

**Maldives Public Financial Management Systems Strengthening Project**  
**Aide Memoire, November 12-14, 2019**

**1. Introduction:**

A World Bank mission conducted the third implementation support mission of the Maldives PFM Systems Strengthening Project AF in Male during November 12-14, 2019. During the mission, the team met with all the project stakeholders including: the main departments of the Ministry of Finance; the Financial Controller; the Auditor General's office; the permanent secretary of the Ministry of National Planning and Infrastructure and team; the chair of the National Pay Commission; the president of the Privatization and Corporatization Board; and civil society (detailed list in Annex 1). The mission wishes to express their appreciation to the authorities for their open and effective cooperation. The mission's main findings were discussed at the wrap-up meeting chaired by the State Minister, Mr. Ismail Ali Manik on November 14, 2019.

**2. Overall Project performance**

**a. Overall Project Implementation Status.**

**The likelihood of achieving the PDO has been downgraded from “Satisfactory” to “Moderately Satisfactory”.** The rating for implementation progress (IP) is “Moderately Satisfactory” because there are delays in meeting the Disbursement Linked Indicators (DLIs) and status of implementation of the technical assistance component activities are mostly at the early stage of preparation of terms of reference. These two factors have led to the current very low 1 percent disbursement rate. Achievement of the following indicators are crucial to project implementation: i) Capacity building on procurement through the implementation of a new Procurement curricula; ii) BERs subjected to audit by internal auditors; iii) Timely preparation of annual financial statements, and iv) Inclusion of CPA techniques in Performance Audit. The project team and the mission agreed on priority actions to accelerate project implementation with a focus on the achievement of the targets in the Results Matrix and the Disbursement Linked Indicators (DLIs).

<b>Project Ratings:</b>	<b>Previous</b>	<b>Current</b>
PDO	S	MS
IP	MS	MS
Component 1: Policy-based fiscal strategy and budget credibility	MS	MS
Component 2: Controlled Budget Execution	MS	MS
Component 4: Accounting, reporting and internal audit	MS	MS
Component 5: External Scrutiny and Audit	MS	MS
Project Management	S	MS
Procurement	S	MS
FM	S	S
Environmental safeguards	S	S
Social safeguards	S	S

**While the project design and development objective remain relevant, implementation and disbursement have been slow.** Indications from the Inception Report of PwC the Independent Verification Agent (IVA) is that the following DLIs are likely to be achieved and verified during the first verification mission on November 24, 2019. DLI #1 pertaining to the establishment and staffing of the Public Finance Development is most advanced with the achievement of two Disbursement Linked Results (DLRs). DLI#2 supporting the Civil Service Pay structure reform has progressed with the achievement of the first DLR regarding the establishment of an integrated civil service registry

disaggregated by gender. DLI# 3 on SOE oversight and monitoring is also progressing. The DLR for a joint MoF- PCB Policy for SOE performance monitoring has been achieved. DLI#4 on the publication of the whole of government audited financial statements is expected to be completed by the end of November. Potential disbursement amounting to USD\$2 million (i.e. 33 per cent of result-based component) is expected upon verification of the DLIs by the IVA and confirmation by the Bank.

b. Project Management

**The PIU is fully staffed to carry out its day to day operations on project management:** project director, coordinator, Financial Management Specialist and Procurement Specialist. The Steering Committee has been set up. Following the approval from the President, the Steering Committee will convene a meeting this calendar year. The project team has agreed to conduct a donor mapping exercise as per the guidance from the State Minister to harmonize donor contributions to avoid duplication in activities.

**The project governance structure has been reconstituted (See Annex 4).** The mission reiterated the need for more frequent steering committee meetings, at least every quarter to provide strategic guidance to the project and monitor implementation progress based on a traffic light system. The governance and implementation structure can be further strengthened by establishing specific inter-departmental technical task teams to handle cross-cutting reform activities, such as on Public Investment and Asset Management, Financial Accounts and on Fiscal risks/ guarantees to SOEs.

**Need for information systems Master Plan/Blueprint.** While there has been progress in developing applications and website portals that contribute to increased transparency and efficiency, the mission advised that there is need to consolidate these initiatives in a Master Plan/Blueprint to take account of the functional requirements of the various central PFM institutions, line departments and local government.

3. Project Implementation Performance:

**Table 1: Performance issues and actions to be undertaken**

Theme	Description	Agreed actions to be undertaken to resolve critical issues if any	Responsible party	Timeline
<b>Disbursement and commitments</b>	The total disbursement is USD 0.795mn (equivalent to 13.58% of total IDA credit of USD 5.7 million as per current exchange rates). The undisbursed balance stands at SDR 3.6 Mn (USD 4.9 Mn). Hence the total unutilized balance is USD 5.5 mn.	The IVA mission—that will take place towards the end of November 2019—will verify the achievement of DLIs. Following the IVA verification and confirmation from the Bank, the project will be able to disburse for the achieved DLRs, amounting to USD\$2 million (i.e. 33 per cent of result-based component)	<b>PMU</b>	December 15, 2019
<b>Procurement</b>	The mission reviewed progress in the implementation of the procurement plan and adequacy of procurement arrangements. It was noted that an additional staff has	ToRs for completion of eGP Readiness Assessment  ToRs for consultant to develop Standard Bidding Documents	<b>Tender Board</b>	November 30, 2019  November 30, 2019

Theme	Description	Agreed actions to be undertaken to resolve critical issues if any	Responsible party	Timeline
	been recruited for procurement. This will help in expediting procurement, which experienced significant delays. A review of the procurement plan in STEP shows that of the 24 activities under implementation status, 22 activities are showing a red flag, meaning that at least one milestone has been missed. A closer look reveals that several of these activities have not been updated, although actions may have been completed. STEP is an important tool which can be used effectively to measure project progress. All activities need to be updated as and when procurement milestones are achieved. To reinforce learning on implementation of the Bank's procurement Regulations and STEP, the procurement team conducted a one-day training on procurement, where specific implementation issues were discussed and clarified.	ToRs for consultant to conduct Gap Analysis/Training Needs Assessment for procurement capacity building  ToRs for study to pursue Framework Contracts		November 30, 2019  December 8, 2019
<b>Financial management</b>	The project FM staffing arrangements are in order. The PMU has been submitting quarterly IUFs in a timely manner and no IUFs were outstanding as at the date of the mission. PMU has also submitted an acceptable audit report for FY 18 to World Bank in a timely manner. WB team wishes to remind the PMU that the internal audit reports of the project should be shared with the Bank. The annual accounts for annual audit of FY 19 should be submitted to Auditor	Process WA for the IUFs ended 30th September 2019 for both original project & AF  Submit draft expenditure report for the EEP items for results-based component in AF  Submit IUF for quarter ending 31st December 2019  Submit finalized project financial statements to AG for FY 19	<b>PMU</b>	November 20, 2019  November 20, 2019  February 15, 2020  March 31, 2020  June 30, 2020

Theme	Description	Agreed actions to be undertaken to resolve critical issues if any	Responsible party	Timeline
	General of Maldives by PMU, on or before 31st March 2020 so that the annual audit report gets submitted to WB by 30th June 2020. The existing FM arrangements would continue for the Additional Financing (AF). A separate Designated Account has been opened for the AF credit & the disbursements also has commenced. An IVA appointed by PMU will carry out the verification of the DLI achievements under the results-based component in AF credit. PMU has also been advised to prepare a draft IUFR reflecting the Eligible Expenditure Program (EEP) items for the DLI component. By 20th November 2019, the PIU will process WA for the IUFRs ended 30th September 2019 for both original project & AF.	Submit audit report for FY 19 to WB		
<b>Monitoring and Evaluation</b>	PMU has been submitting quarterly progress reports on time.	The mission reiterated the need for more frequent steering committee meetings, at least every quarter to provide strategic guidance to the project and monitor implementation progress based on a traffic light system.	PMU	December 31, 2019

**Table 1: New Agreed Actions**

Action	Responsibility	Timeline
Recruitment of the SOE expert	MOFT/ PCB	December 2019
Share the notification on establishing a civil service registry	NPC and PIU	November 24, 2019
Convene a meeting with the PAC Chair to explore avenues of training the PAC Secretariat.	AGO and PIU	December 31, 2019
Provide a list of IPSAS cash-basis non-compliance issues	FC and PIU	December 31, 2019
The PCB will share a joint circular with MoF on performance evaluation	PCB and PIU	November 24, 2019
Recruit an expert on Citizen Participatory Audit	AGO	January 30, 2019
Share the composition of the new Steering Committee along with its notification and minutes of meeting	PIU	November 30, 2019

Establish inter-departmental working groups for key cross cutting reforms, such as PIM/ Asset management, accounts and financial reporting, SOEs and contingent liabilities.	MoFT	November 2019
Develop an Information System Master Plan/Blueprint based on functional requirements and consolidate gains made with the various stand-alone portals	NPD	March 2020
Incorporate virement rules in SAP	FAD/CG	December 30, 2019
Publish open budget portal, including data on public service delivery units (health and education)		
Development of a matrix on donor engagement in PFM to avoid overlap	PMU/ MOFT	December 2019
ToRs for completion of eGP Readiness Assessment	Tender Board	November 30, 2019
ToRs for consultant to develop Standard Bidding Documents	Tender Board	November 30, 2019
ToRs for consultant to conduct Gap Analysis/Training Needs Assessment for procurement capacity building	Tender Board	November 30, 2019
ToRs for study to pursue Framework Contracts	Tender Board	December 8, 2019

**Table 2: Previous Agreed Actions**

<b>Agreed Actions</b>	<b>Responsible</b>	<b>Due Date</b>	<b>Status</b>
Appoint focal point from Planning ministry and develop ToRs for priority activities.	Min. Planning / PMU	October 31, 2019	Possible duplication of resources with USAID assistance. An unofficial focal point is coordinating on this. Received a draft ToRs. Waiting for USAID to see that there are no overlaps.
Recruit consultants to conduct a gap analysis, develop asset management policy and conduct valuation of assets	Finance Controller/PMU	March 15, 2019	Hiring firm for asset management commenced on 09/01/2019 ; Tender published. Finalizing shortlisting then will form a committee. By October, 2019.
Recruit a consultant for Pay structure review and options analysis. Finalize the integrated Civil service registry (DLR2.1)	National Pay Commission/P MU	January 15, 2019 February 27, 2019	Delayed. TOR prepared and finalized: 04/03/2019 Bid Evaluation on-going for recruitment of a consultant. Review & evaluate pay classification expected to start on : 16/09/2019
Ministry to appoint an internal auditor and adopt the internal audit charter. Carry out the project's internal audit for 2018.	MoF IA unit	January 15, 2019 March 1st 2019	Internal audit charter prepared. Internal audit committee charter is already adopted. MoF to update the status.
Prepare a TOR to hire an expert to prepare IFRS compliant Financial Statements	Auditor General's Office/PMU	January 31, 2019	Delayed. Finalize ToRs in September.
AG: Prepare a TOR for the SAI Performance review (PMF) and ToRs for an expert on Citizen Participatory Audit (WB to provide examples)	Auditor General's Office/PMU		Mid-September.
Work with Auditor General's Office to Develop a phased multi-year action plan towards accrual accounting	PMU/FC/ AG	October 2019	ToRs ready. Proposal for accrual accounting and awaiting comments. October

Share with Bank an English version (or abridged translation) of draft Accounting Cadre	NPC	April 2019	Linked to the broader civil service review.
Include large public investment projects into MTFF	MoF	May 2019	Large public investment projects are not yet explicitly incorporated into the MTEF. Draft ToR received on the PSIP consultant. However, changes have been made to the fiscal block to reflect the government's medium term direction on new policy initiatives (including new PSIP projects). All identified pipeline projects and their financing have been reflected in the fiscal block, although the linkages to other sectors have not been explicitly established within the FPP framework. The impact of some of the largest projects have been modelled outside framework (example: the Velana International Airport expansion project was factored into the tourism and GDP projections, and then brought into the FPP framework).
Engage budget consultants to work on the business requirement of integration between Business Planning and Consolidation (BPC) and ERP Central Component (ECC) systems	PMU	Dec. 18	Done
Strengthen the link between budget, cash forecasting and debt management	MoF	Sept 18	Ongoing. Weekly cash mgt meetings held.
Incorporate changes in budget classification in the chart of accounts (SAP ECC) to harmonize the budget codes		Sept 30	Not required. No request received from FAD yet.
Web-publish audited financial statements	MOF/ AG	Sept 18	This may take time.
Carry out an audit to reconcile establishment register in Civil Service Commission (CSC) with the SAP HR payroll on a monthly basis		December 2019	BPC consultancy has closed. DLR 2.1
Complete pilot internal audits	MoF	Nov 18	Delayed. New Int auditor needs to be selected. Consultancy closed. Way forward has not

			been decided. MoF is engaging with Internal Audit staff to conduct trainings on SAP.
Publication of basic contract award data for contracts awarded above USD 100,000 in MoFT website	National Tender Board	Continuous	Done
Assign Internal Audit (IA) to carry out the project internal audit and agree on an audit plan	IA unit	Dec 18	

#### 4. Next mission

A follow up implementation support mission is tentatively scheduled to take place around March 2020.

#### Annex 1: List of key counterparts met

#	Name	Designation	Division/Section	Email
1.	Ismail Ali Manik	State Minister	-	<a href="mailto:ismail.alimanik@finance.gov.mv">ismail.alimanik@finance.gov.mv</a>
2.	Fathimath Razeena	Financial Controller	-	<a href="mailto:fathimath.razeena@finance.gov.mv">fathimath.razeena@finance.gov.mv</a>
3.	Ahamed Iman Moosa	Deputy Minister	-	<a href="mailto:ahamed.iman@finance.gov.mv">ahamed.iman@finance.gov.mv</a>
4.	Mariyam Manarath Muneer	Senior Policy Director	-	<a href="mailto:mariyam.manarath@finance.gov.mv">mariyam.manarath@finance.gov.mv</a>
5.	Abdulla Hassan	Project Director	Public Finance Modernization Section	<a href="mailto:abdulla.hassan@finance.gov.mv">abdulla.hassan@finance.gov.mv</a>
6.	Hawwa Rishda Mohamed	Project Coordinator	Public Finance Modernization Section	<a href="mailto:hawwa.rishda@finance.gov.mv">hawwa.rishda@finance.gov.mv</a>
7.	Mohamed Rishwan	Project Officer	Public Finance Modernization Section	<a href="mailto:mohamed.rishwan@finance.gov.mv">mohamed.rishwan@finance.gov.mv</a>
8.	Ahmed Saruvash Adam	Chief Financial Budget Executive	Fiscal Affairs Department	<a href="mailto:ahmed.saruvash@finance.gov.mv">ahmed.saruvash@finance.gov.mv</a>
9.	Shifna Ali	Assistant Project Executive	Fiscal Affairs Department	<a href="mailto:shifna.ali@finance.gov.mv">shifna.ali@finance.gov.mv</a>
10.	Farhana Abdul Gafoor	Expenditure Policy Consultant	Fiscal Affairs Department	<a href="mailto:farhana.abdulgafoor@finance.gov.mv">farhana.abdulgafoor@finance.gov.mv</a>
11.	Ahmed Mujuthaba	Chief Procurement Executive	National Tender	<a href="mailto:ahmed.mujuthaba@finance.gov.mv">ahmed.mujuthaba@finance.gov.mv</a>
12.	Mohamed Naiz	Chief Information Officer	Public Finance Development Service	<a href="mailto:mohamed.naiz@finance.gov.mv">mohamed.naiz@finance.gov.mv</a>
13.	Mohamed Azad	SOEs' Financial Consultant	Public Finance Development Service	<a href="mailto:mohamed.azad@finance.gov.mv">mohamed.azad@finance.gov.mv</a>

14.	Ahmed Zayan Mohamed	Economic & Fiscal Consultant	Public Finance Development Service	<a href="mailto:ahmed.zayan@finance.gov.mv">ahmed.zayan@finance.gov.mv</a>
15.	Ismail Riza	ABAP Associate	Public Finance Development Service	<a href="mailto:ismail.riza@finance.gov.mv">ismail.riza@finance.gov.mv</a>
16.	Mohamed Areesh	HCM Associate	Public Finance Development Service	<a href="mailto:mohamed.areesh@finance.gov.mv">mohamed.areesh@finance.gov.mv</a>
17.	Zumra Ahmed	FICO Associate	Public Finance Development Service	<a href="mailto:zumra.ahmed@finance.gov.mv">zumra.ahmed@finance.gov.mv</a>
18.	Mohamed Mushil	BI Technical Associate	Public Finance Development Service	<a href="mailto:mohamed.mushil@finance.gov.mv">mohamed.mushil@finance.gov.mv</a>
19.	Ahmed Rishad	BASIS Associate	Public Finance Development Service	<a href="mailto:ahmed.rishad@finance.gov.mv">ahmed.rishad@finance.gov.mv</a>
20.	Hawwa Fajuwa	Asset Management Consultant	Public Finance Development Service	<a href="mailto:hawwa.fajuwa@finance.gov.mv">hawwa.fajuwa@finance.gov.mv</a>
21.	Zunain Shareef	BPC Technical Associate	Public Finance Development Service	<a href="mailto:zunain.shareef@finance.gov.mv">zunain.shareef@finance.gov.mv</a>
22.	Hassan Waheed	President of PCB	-	<a href="mailto:hassan.waheed@finance.gov.mv">hassan.waheed@finance.gov.mv</a>
23.	Ahmed Siraj	Secretary General	Privatization and Corporatization Board	<a href="mailto:ahmed.siraj@finance.gov.mv">ahmed.siraj@finance.gov.mv</a>
24.	Kinanath Ali	Auditor	Internal Audit	<a href="mailto:kinanath.ali@finance.gov.mv">kinanath.ali@finance.gov.mv</a>
25.	Mariyam Shahida	HRM Executive	National Pay Commission	<a href="mailto:mariyam.shahida@finance.gov.mv">mariyam.shahida@finance.gov.mv</a>
26.	Zaheena Rasheed	HRM Executive	National Pay Commission	<a href="mailto:zaheena.rasheed@finance.gov.mv">zaheena.rasheed@finance.gov.mv</a>
27.	Fathimath Saeed	Economic Consultant	National Pay Commission	<a href="mailto:fathimath.saeed@finance.gov.mv">fathimath.saeed@finance.gov.mv</a>
28.	Hawwa Safna	Chief Funds Executive	Treasury and Public Accounts Department	<a href="mailto:hawwa.safna@finance.gov.mv">hawwa.safna@finance.gov.mv</a>
29.	Jumaina Hassan	Treasury Management Executive	Treasury and Public Accounts Department	<a href="mailto:jumaina.hassan@finance.gov.mv">jumaina.hassan@finance.gov.mv</a>
30.	Mariyam Nazleena	Public Accounts Executive	Treasury and Public Accounts Department	<a href="mailto:mariyam.nazleena@finance.gov.mv">mariyam.nazleena@finance.gov.mv</a>
31.	Mariyam Abdul Nasir	Chief Resource Mobilization and Debt Management Executive	Resource Mobilization and Debt Management Department	<a href="mailto:mariyam.abdulnasir@finance.gov.mv">mariyam.abdulnasir@finance.gov.mv</a>
32.	Shurufa Abdul Wahid	Debt Management Executive	Resource Mobilization and Debt Management Department	<a href="mailto:shurufa.abdulwahid@finance.gov.mv">shurufa.abdulwahid@finance.gov.mv</a>
33.	Fathimath Mohamed Didi	Debt Management Executive	Resource Mobilization and Debt Management Department	<a href="mailto:fathimath.mohamed@finance.gov.mv">fathimath.mohamed@finance.gov.mv</a>
34.	Aishath Shadhin Jameel	Assistant Resource Mobilization Officer	Resource Mobilization and Debt Management Department	<a href="mailto:aishath.shadhin@finance.gov.mv">aishath.shadhin@finance.gov.mv</a>



35.	Mohamed Imad	Chief Project Analyst	- Ministry of National Planning and Infrastructure	<a href="mailto:mohamed.imad@planning.gov.mv">mohamed.imad@planning.gov.mv</a>
36.	Ahmed Salih	Director – Performance Audit	Auditor General’s Office	<a href="mailto:solih@audit.gov.mv">solih@audit.gov.mv</a>
37.	Ibrahim Fazeel	Director – SOEs’ & Statutory Bodies	Auditor General’s Office	<a href="mailto:fazeel@audit.gov.mv">fazeel@audit.gov.mv</a>
38.	Ibrahim Naeem	Director – Public Sector Audit	Auditor General’s Office	<a href="mailto:inaeem@audit.gov.mv">inaeem@audit.gov.mv</a>

## Annex 2: Results Framework and DLIs

Table 1: Results Framework

No	PDO Indicator	Unit	Baseline	Target	Actual	Date of data	Comment
1	Deviation between aggregate expenditure out turn and the original approved budget	Percentage	18.74	5	6.4	31-Dec-18	
2	Public Access to Key Fiscal Information	Text	Documents not made available to the public: (1) Year-end state financial statements of the Republic of Maldives; (2) In-year budget execution reports; (3) Contracts awarded.  Budget documents and resources available to primary service units are available in public domain.	Public disclosure of the following key fiscal information: (a) Annual budget documentation, (b) In-year budget execution reports, (c) Year-end financial statements, (d) tenders above USD 100 000.	a; b; c; Tenders above USD 100,000 are disclosed.		For b and c: propose to add a column on commitments and virements. For c: all tenders above USD 2200 have to be advertized on the gazette portal per Public Finance Regulations (PFR), chapter 10: this is done. If there have been qualifications by the AG? We have confirmation, that contracts above USD 160,000 have been centralized
3	Comprehensiveness of debt data recording and reporting	Text	Annual statement of debt covering domestic and external debt is prepared, but there are gaps and reconciliation problems.	Domestic and foreign debt records are complete, includes payable amount updated and reconciled quarterly. Comprehensive management and statistical reports (covering debt service, stock and operations)	Achieved. Same as ISR. BERS with commitment information, the AFS with payables as well as a regular system generated reports on payables are		publishing quarterly number on the website. IMF mission to start reporting as per IMF standards. Recording of domestic side:

				are produced at least annually.	sufficient to meet the requirement of recording payables. Commonwealth Secretariat Debt		
4	SOE financial reporting and disclosure	Percentage	50	100	100		Currently published on the MoF website but a detailed and interactive portal (SOE Gateway) is being developed;
	<b>Intermediate Indicator</b>						
1	Increased capacity on macro fiscal planning	Text	0% of staff trained on macro fiscal planning.  No credible MTFF and framework for assessing investment projects exists.	Production of a Macro fiscal forecasting tool to inform the annual budget	i)MTFF produced and used to prepare Fiscal Strategy Paper that was sent to parliament and used for the preparation of 2020 budget. ii) Final Macro fiscal forecasting tool exists and was used for MTFF iii) Draft ToR is being prepared		
2	Capacity building on procurement through the implementation of a new Procurement curricula	Text	NIL	15			Around 150 participants have been trained through in-house curricula available within the MoF. However, these are not affiliated with any accreditations.
3	BERs subjected to audit by internal auditors	Percentage	0	100	0		BERs exist but not subjected to internal audit
4	Updated gender disaggregated statistics to inform fiscal policy	Text	No recent data on household income/expenditures	Findings from HHIES have been published	Ongoing. Results of the HHIES expected Sept 2020		
5	Improved asset management	Text	Asset registry not annexed to AFS	End year Financial Statements with asset registry	Asset portal has been developed and is currently being rolled		

					out. Asset registry is compiled through the portal.		
6	Inclusion of CPA techniques in Performance Audit	Text	No use of CPA	Two pilot Performance Audits conducted using CPA	Not done. ToR has been developed		
7	Increased capacity on debt and cash management	Text	Credible DMS does not exist.	Debt management strategy produced	Rolling MTDS produced and published for 2020-2022		
8	Timely preparation of annual financial statements	Text	AFS not accepted by audit as complete and ready for audit.	System-generated AFS submitted to audit within 4 months from year end.	AFS 2018 was submitted within four months on April 2019, working towards IPSAS compliance. Task force on accrual accounting established for IPSAS and working on a roadmap.		
9	Improved communication of PFM reforms	Text	No PFM communication strategy	Communication strategy exists  All planned consultation workshops held for legal and business process review  Fifteen change management workshops for key stakeholders held in total by end of FY5. stakeholders held in total by end of FY5.	Change management strategy with a Communication plan. The change management strategy is yet to be developed and will be submitted by November 18, 2019		

**Table 2: DLIs**

<b>DLI Indicators</b>	<b>Baseline</b>	<b>Results to be achieved by June 30, 2018</b>	<b>Results to be achieved by June 30, 2019</b>	<b>Results to be achieved by June 30, 2020</b>	<b>Results to be achieved by June 30, 2021</b>	<b>Status Update</b>
<b>DLI # 1:</b> Increased sustainability of PFM reforms and key MoFT functions through establishment of a PFDS.	No PFDS established. Ongoing hemorrhage of key personnel.	Governance structure and organogram of the PFDS has been approved by Decision of the Minister of Finance.	10 out of the 16 vacant PFDS positions are filled based on job descriptions and in a transparent manner.  Formula: SDR 240,000 once at least 10 of the 16 vacancies are fulfilled and SDR 18333.33 for every additional vacancy filled in the PFDS thereafter.	2019 PFDS performance report, including client/ beneficiary feedback is published on MoFT website.	N.A.	<ul style="list-style-type: none"> <li>PFDS was formed by Ministerial decision on 7<sup>th</sup> February 2018. Reference: MEMO (13-HR/13/2018/190)</li> <li>14 out of 16 staff has been hired as at 20<sup>th</sup> November 2019 and 8 have been trained and certified in use of specific SAP modules (<i>See annex 5</i>)</li> <li>Development of format for performance report, including client/ beneficiary feedback has been included in the TOR for Institutional Development Consultant (TOR to be finalized in November 2019)</li> </ul>
<b>DLI #1 Value:</b> <b>1.05 Mio. SDR</b>		<b>350 000 SDR</b>	<b>350 000 SDR</b>	<b>350 000 SDR</b>		
<b>Status</b>		<b>Achieved</b>	<b>Achieved</b>	<b>Pending</b>		

16 PFDS positions: 5 SAP functional experts under the authority of the Finance Controller and 4 IT technical experts, under the authority of a Chief Information Officer (CIO). Other experts will support public expenditure management, legal, internal audit, economic and fiscal, debt and asset management.

DLI Indicators	Baseline	Results to be achieved by June 30, 2018	Results to be achieved by June 30, 2019	Results to be achieved by June 30, 2020	Results to be achieved by June 30, 2021	Status Update
<b>DLI#2:</b> Strengthen control of the wage bill and staffing of core financial functions	Limited wage bill data and no specific cadres nor pay schemes for critical finance functions.	N.A.	Establishment of civil service registry by the NPC with gender disaggregated data on personnel and wages.	Approval by the NPC by way of resolution of a standardized pay classification structure for finance cadres.	100% of new MoFT cadre recruited are subject to the revised pay structure for finance cadres.	<ul style="list-style-type: none"> <li>• CSR is referred to as the Payroll Register within MoF. The application for this register “Bandeyri Portal” (which includes multiple areas in addition to civil service) was launched in June 2019.</li> <li>• Establishment of registry with gender disaggregated data on personnel and wages will be confirmed by NPC by 30<sup>th</sup> November 2019 through issuance of a circular.</li> <li>• Work towards developing a standardized pay classification structure for finance cadres is ongoing inhouse. Areas of pay classification and job families have been completed. Pay structure area is remaining. Target to complete this task is end of June 2020.</li> <li>• MoF cadre being subject to new pay structure is dependent upon completion of target 2.</li> </ul>
<b>DLI #2 Value:</b> <b>1.05 Mio SDR</b>			<b>350 000 SDR</b>	<b>350 000 SDR</b>	<b>350 000 SDR</b>	
<b>Status</b>			<b>Pending</b>	<b>Pending</b>	<b>Pending</b>	

DLI Indicators	Baseline	Results to be achieved by June 30, 2018	Results to be achieved by June 30, 2019	Results to be achieved by June 30, 2020	Results to be achieved by June 30, 2021	Status Update
<b>DLI #3:</b> Improve oversight and monitoring of SOEs	SOE oversight and monitoring is overseen by the Privatization and Corporatization Board (PCB) Act but not fully functional.	PCB secretariat at MoF staffed with a corporate governance specialist	Joint performance monitoring framework for SOEs has been signed between the Minister of Finance and the president of the PCB.	<p>(i) The Board of Directors of the largest 10 SOE adopted procurement guidelines issued by PCB.</p> <p>Formula- SDR 280,000 once at least 8 SOEs adopts the new procurement guidelines, and SDR 35000 for every SOE that adopts the same.</p> <p>(ii) The Board of Directors of the five (5) largest SOEs adopted the new corporate governance code.</p>		<ul style="list-style-type: none"> <li>• Circular for JPMF was signed between Minister and President of PCB in Q2 2019.</li> <li>• 10 largest SOE's for the purpose of the DLI are: STO, MACL, IAS, STELCO, MTCC, Fenaka, MWSC, MPA, HDC and Wamco. To prepare the procurement guidelines, contract with selected firm is expected to be signed by 30<sup>th</sup> November 2019.</li> <li>• 5 largest SOE's for the purpose of DLIs are MACL, IAS STELCO, Fenaka &amp; MWSC. MACL, Fenaka and MWSC have adopted the new CGC as required by PCB. However, while STELCO and IAS have adopted the CGC to an extent, they are yet to completely adopt the code.</li> </ul>
<b>DLI #3 Value:</b> <b>1.05 Mio SDR</b>			<b>350 000 SDR</b>	<b>700 000 SDR</b>		
<b>Status</b>			<b>Achieved</b>	<b>Pending</b>		

DLI Indicators	Baseline	Results to be achieved by June 30, 2018	Results to be achieved by June 30, 2019	Results to be achieved by June 30, 2020	Results to be achieved by June 30, 2021	Status Update
<b>DLI #4:</b> Increasing Transparency and external accountability	Whole of Government Accounts are not consistent with legal requirements and IPSAS and are not audited		2018 Whole of Government Financial Statements are audited and published*.		The 2020 Financial Statements of the 10 largest SOEs are audited and published, including the audit opinion*. Formula: SDR [560,000] once at least 8 of the largest SOEs publish the audited financial statements, and SDR[70,000] for every such SOE that publishes the same	<ul style="list-style-type: none"> <li>2018 whole of government audit will be completed by end of November 2019.</li> <li>The 2020 Financial Statements of the 10 largest SOEs – audit will commence in 2021.</li> </ul>
<b>DLI # 4 Value:</b> <b>1.05 Mio SDR</b>			<b>350 000 SDR</b>		<b>700 000 SDR</b>	
<b>Status</b>			<b>Pending</b>		<b>Pending</b>	

### Annex 3: Technical note

#### Project components and activities under Additional Financing

##### Component 1: Policy-based fiscal strategy and budget credibility

1. Sub-component 1.4: **Enhancing the medium-term fiscal framework** and evidence-based budgeting. Provision of technical assistance to support (i) the development and roll-out of the medium-term expenditure framework; (ii) analysis of sectoral expenditures to identify potential savings while protecting key investments; and (iii) the formulation of revenue policy measures. To foster evidence-based budgeting, the project will finance a Household Income and Expenditure Survey (HIES) and to build capacity of the Fiscal Affairs Department and of the National Bureau of Statistics (NBS) in the process.

2. **Status.** A macro-fiscal framework has been produced and informed the 2020 budget submitted to parliament. The *Debt Sustainability Assessment (DSA)* model were initiated in early 2019 but the DSA has been re-scheduled for 2020 due to some issues with the data template. It is expected that the performance model on DSA will begin soon. The project has also initiated the Household Income and Expenditure Survey (HIES), which is expected to be completed by August 2020. Preliminary statistics from the HIES 2019, as well as the labor force survey are expected to be available in December 2020. In the meantime, the National Bureau of Statistics (NBS) has identified a limited number of staffs for regular training on statistical capacity building and using advanced software. The first round of this training was completed during this mission, and the 2<sup>nd</sup> round will be conducted in February/March 2020.

3. Sub-component 1.5: **Strengthening debt and cash management.** Provision of technical assistance to MoFT (i) to improve cash flow projections to meet the expenditure requests on a timely basis, smoothen the cash flow fluctuations and contribute to the preparation of domestic borrowing plans; (ii) to develop the domestic bond market for government securities to implement the MTDS by improving domestic debt issuances; (iii) to modernize debt management legislation to strengthen the governance framework for debt management operations; (iv) to reduce Treasury risks from guarantees through support for quantitative and qualitative assessment of the guarantee requests on an individual and portfolio basis, and support for improvement of guarantee issuance policy; (v) to assess and mitigate the contingent liabilities, including from the government housing program; (vi) to provide training support for loan negotiations and commercial contracts management; and (vii) to upgrade the debt recording and management system and the development of a unified debt database.

4. **Status.** MoFT has established a cashflow committee, meeting weekly internally and quarterly with external stakeholders such as the revenue agency (MIRA) and the Central Bank (MMA). The agreed cashflow forecasts are used for debt management. A tentative Borrowing Plan covering both external and domestic debt disaggregated by month exists but is not yet published nor used for cash management. The current practice is to roll over the domestic borrowing plan that does not factor in the cashflow requirements. Important progress has been made to strengthen debt management, which the establishment of an integrated debt management department, including the front, middle and back office as well as foreign funding. MoFT is publishing a rolling



*Medium-Term Debt Strategy* on the MoFT website<sup>1</sup>. The current strategy highlights the need to improve the domestic market strategy and to deepen the market and to foster a yield curve. In terms of debt management information system, MOFT will —transition to the Commonwealth Meridian debt management system. The project will also support the review of the debt management legislation, to align with the guidance from *Debt management performance assessment (DeMPA)*. The debt department is now also entrusted with reviewing the issuance of sovereign guarantee. An expert is being hired to support this. Going forward, the mission recommended maximizing synergies with other departments and establishing a joint working group with the Privatization and Corporatization Board (PCB) as most contingent liabilities stem from SOEs. The project will share the revised debt department organogram.

5. Sub-component 1.6. **Strengthening Management of the Capital Budget (Climate Smart)**. Provision of technical assistance to (i) support the mechanisms to enhance project screening; (ii) support the development of a multi-year public investment program; and (iii) build the capacity of FAD and the line ministries to prepare, finance and implement investment operations.

6. **Status**. The mission met with officials from the new Ministry of National Planning and Infrastructure which has inherited the mandate for *Public Investment Management (PIM)* from Finance. The current focus is to improve monitoring, for which PFDS has developed a joint monitoring portal for line ministries to report progress on project implementation and that pulls data from SAP for use by MoFT and the National Development Planning Division. This portal is being tested and should become operational early next year. A list of pipeline projects—with information on project objectives, recurrent cost and total cost are captured in excel sheet and not yet part of the *Bandeyri Portal*<sup>2</sup> and these should be automated too. The Government has developed an ambitious medium-term national development plan, of which the first year is incorporated in the 2020 budget, representing around 40% of planned expenditures. Criteria for project selection change every year and are more focused on the alignment with the national development plan, objectives, or pledge of the government, than on the affordability or readiness of the projects.

7. **There is a need to greater prioritization of projects based on public selection criteria and project appraisal/ vetting to improve efficiency**. Going forward, there is a need for the National Development Planning Division to issue a joint circular with MoF. A draft guideline exists for planning and selection of capital projects, but this needs to be adopted and rolled out. This needs to be accompanied with training to line ministries and island councils. An emerging area of priority is the need to build institutional capacity. There are three staff for monitoring 600 projects while the appraisal process utilizes staff from other units. The National Development Planning Division is expecting 15 more staff in the coming year at the MS 2 level (senior officers). The existing structure requires economists; procurement experts and engineers.

8. **The mission identified the following priority areas of engagement**: (i) improve project screening and prioritization through joint PIM guidelines with MoF, including the gender and climate dimension; (ii) include the pipeline project submission and approval in the capital budget portal being developed; (iii) introduce geo-tagging of projects and strengthen citizen engagement

---

<sup>1</sup> <http://www.finance.gov.mv/public-finance/debt-management>

<sup>2</sup> <https://bandeyri.finance.gov.mv/>

through a feedback loop, especially for project monitoring;; (iv) establishing linkages with SAP upstream processes and asset registry; (v) capacity building; (vi) incorporate provisions on PIM in the draft PFM Act.

## **Component 2: Controlled Budget Execution**

9. Sub-component 2.3 **Further strengthening of the Public Accounting System (PAS) and asset management.** Provision of technical assistance to MoFT: (i) to support the roll out of the PAS to the line ministries and agencies; (ii) to support the setting up of a Public Finance Development Service (PFDS) within MoFT; and (iii) a result-based financing for increased sustainability of PFM reforms and key MoFT functions through establishment of the PFDS (DLI#1).

10. **Status.** The PAS is well advanced and work is ongoing to integrate the upstream BPC module. The virement rules have been adopted but not yet reflected in SAP and thus not yet operational. Work on Asset management has started: PFDS has launched a portal that is used to compile fixed asset details including unique fixed asset identification numbering. The Bank recommended implementation of a workflow that will make it mandatory to record details in the SAP Fixed Asset Module each time entry is passed for a fixed asset code. Internal audit unit can use hand-held devices to do periodic asset count. Another recommendation was to maximize the use of assets by taking a stock of idle assets. A schedule of fixed assets can be included as notes to the annual financial statement.

11. Sub-component 2.4. **Payroll Management and Control.** Provision of technical assistance to: (i) provide quality data to the MoFT on its human resources to enable the development of wage policy initiatives; (ii) support the National Pay Commission and the Civil Service Commission for the development of a dedicated and sustainable cadre for the critical PFM and IT functions; and (iii) results based financing to strengthen control of the wage bill and staffing of core financial functions (DLI#2).

12. **Status.** The mission met the National Pay Commission (NPC) Secretariat. The project has developed a manual registry of 45,000 civil servants, including the local government authorities—a good start to compiling data based on qualification, gender, grade, position, job location, allowances, salary and personal identification number (PIN). Gender disaggregated data is only available for 38,000 civil servants and there is no real-time data for pensioners. The NPC will share a notification on the civil service registry, which will be the basis of the IVA evaluation. The NPC has formulated a strategic action plan and collected data on pay structure from across the public sector. Furthermore, after conducting job analysis, NPC has identified 9 job families and 96 professions for which job descriptions and qualification/experience criteria are being developed to be followed by pay grading. Efforts are in place to establish a minimum wage, including for the private sector and to harmonize the pay structure/ allowances for the public sector. Also, at present, there are nearly twenty different types of allowances, out of which fifteen are in use. The NPC has also published a handbook on allowances.

13. Sub-component 2.5. **State-Owned Enterprise (SOE) governance and oversight.** Provision of technical assistance through (i) policy advice and strengthening of the PCB; (ii) the design and implementation of an SOE fiscal risk and contingent liability assessment and

monitoring tool ; (iii) the roll out of the online monitoring and reporting system of the SOEs' financial and non-financial performance; (iv) roll out of the new corporate governance code for the SOEs, (v) as well as of the corporate governance training program for the SOE Board members, managers and oversight staff in cooperation with the capital market regulator; and (vi) results based financing to improve oversight and monitoring of SOEs (**DLI#3**).

14. **Status.** The project has supported the development of a Corporate Governance Code for SOEs and subsequently conducted training on for the SoE Board in January 2019. The Board of Directors of the 5 largest SoEs have adopted this Code—this last DLR has been achieved in advance. The PCB has established the SoE Gateway, a portal that monitors the financial situation of SoEs. It has been rolled out to 16 SoEs to date. In the meantime, MOF publishes monthly, quarterly and annual data on cash flow of SoEs on its website. The PCB has developed performance agreements and aligned bonuses for the Managing Director and the Board of Directors with their performance. The PCB will share a joint circular with MoF on performance evaluation, which is a critical milestone for disbursement of the DLI. The new PCB identified the strengthening of SOE Boards, including on Corporate finance as a key priority to improve performance and implement the reforms. The Bank offered to share the new SOE Board Leadership program developed with IFC and which can be customized by the project. The PCB is interested in strengthening fiscal risk and contingent liability assessment and monitoring, including through effective risk committees and strategies at the SOEs and through the development of a policy, tools and a database for PCB, in cooperation with MOF. An expert is being hired for that purpose (the second candidate after the first declined). The Bank can also provide input and share the model used in Sri Lanka.

15. Sub-component 2.6. **Procurement reforms.** Provision of technical assistance for (i) strengthening the policy and regulatory framework for public procurement; (ii) capacity building through the establishment of certified training course for the benefit of the line ministries and eligible staff of SOEs; and (iii) the pilot testing of green procurement.

16. **Public procurement.** A proposal has been sent to the President's Office for changes to the procurement regulations. These changes are in relation to giving more preference to local contractors, monitoring and evaluation of procurement, establishing a separate regulatory division in the MoFT and the streamlining of the SOEs procurement. While the MoFT is carrying out training of procurement staff at the line ministries, islands and the SOEs (the project has trained 156 people) it is critical to also develop a core curriculum to build capacity of the procurement cadre. The state minister has recommended conducting a capacity gap analysis and a training needs assessment to take this activity forward. The National Tender Board will send draft ToRs to the Bank for a TA to support the gap analysis and needs assessment. This TA will also identify gaps in the current training curriculum that the MoFT is using to conduct training. In the case of green procurement, while there are several initiatives at the individual ministries level, there is no central policy for the greening of procurement. The Tender board will reach out to the Ministry of Environment for advice and assistance. The Mission also extended an offer to provide any assistance necessary in this regard.

17. **An eGP Readiness assessment was carried out in 2017** The Bank extensively commented on the draft assessment which was not completed. The PMU and Tender Board agreed to pick this up again. A consultant will be hired to complete the readiness assessment. This will

then feed into an eGP implementation Strategy that will define the roadmap for the design and roll out of an eGP system. It is expected that this eGP will significantly reduce the workload in the Tender Board, streamline procurement and lend efficiency and transparency to the whole process. The mission recommended to establish a small but empowered team to lead this reform.

18. One of the actions under the project is the preparation of Standard Bidding Document under the Financial Regulations. Again, there was an aborted consultancy for this activity, and it remains incomplete. The National Tender Board will send to the Bank, a ToR for assistance to complete this action.

19. The National Tender Board has also requested for a procurement specialist to support in the implementation of procurement under the Bank financed projects that fall within the review threshold of the Tender Board – MVR 2.5million (USD 161,000) approximately).

20. As part of its continuing review of the procurement regulatory framework, the Government of Maldives need to review the thresholds for contracts that fall within the purview of the National Tender Board. Currently this is set at MVR 2.5 million. Consequently, the NTB is involved in transactional procurement, whereas its role should be more strategic. A raising of threshold would allow it to fulfill this role. This increased threshold should be accompanied with a strong complaints mechanism and capacity development to ensure transparent and efficient procurement. The analytical underpinnings of this decision could be based on data from the materials management module of SAP that could provide data on sizes and types of contracts that the NTB currently presides over.

21. **Component 4. Accounting, reporting and internal audit.** Provision of technical assistance to (i) finance a readiness assessment; (ii) develop a roadmap to strengthen the capacity of the State Internal Audit unit of MoFT; and (iii) support the establishment of an accounting reform action plan; and (iv) results-based financing to increase transparency and external accountability of the Recipient's public-sector finances (**DLI#4**).

22. **Status.** A State Internal Audit Committee has been established and Internal Audit Charter issued. There are no internal audit arrangements for the Government or the project. There is no readiness assessment or roadmap in place.

23. **Component 5. External Audit of the Public Sector.** Provision of technical assistance (i) to improve the alignment with international standards for supreme audit institutions (ISSAI) and with international good practice (including through a peer review based on the SAI-PFM assessment tool); (ii) for performance audits, including through the introduction of a pilot citizen participatory audit; (iii) audit of SOEs; and (iv) capacity building of the PAC. The AGO activities will be managed by MoFT's Project Implementation Unit (PIU).

24. The Government follows IPSAS Cash basis. However, the Annual Financial Statements (AFS) which cover the local governments are not yet IPSAS compliant. The Financial Controller's Office will provide the Bank with a list of non-compliance areas. Suspense accounts not cleared. Bank reconciliation takes place quarterly, but the objective is to do this monthly. The AGO has conducted two workshops on preparing financial statements. The AGO is compiling the financial

statements instead of focusing on auditing. They prepared the AFS for 2016 and 2017. The audited whole-of-government AFS for 2018 is expected to be published by end of November 2019. Going forward, they will convene a meeting with the PAC Chair to explore avenues of training the PAC Secretariat.

25. The Financial Controller and Auditor General's Office (AGO) have established a Task Force to prepare a roadmap for transition to IPSAS accrual while also addressing the IPSAS cash-basis non-compliance issues. The AGO is also working on progressive implementation of international standards for supreme audit institutions (ISSAI).

## **Component 6. Project and change management**

26. **The PIU is fully staffed to carry out its day to day operations on project management:** project director, coordinator, Financial Management Specialist and Procurement Specialist. The Steering Committee has been set up. They will get the approval from the President on the Steering Committee and it will then convene a meeting this calendar year. The project team has agreed to conduct a donor mapping exercise as per the guidance from the State Minister. This is a need to harmonize donor contributions to avoid duplication in activities.

27. **Public Expenditure and Financial Accountability Assessment (PEFA).** During the annual meetings, the Minister of Finance requested for support in conducting a PEFA. The mission made a presentation on the 2016 PEFA Framework to the State Minister and explained the scope, methodology and inclusive approach which the Bank will adopt to support the requested PEFA assessment. In this regard, the mission agreed that component 6 can be used to secure the services of a consultant from the PEFA Secretariat Roster of Experts. The consultant will sensitize and train the Government PEFA Task Force to conduct a self-assessment. On receipt of a form request letter from MoFT, the Bank will mobilize to start a joint-assessment sometime in January 2020 in collaboration with IMF and other DPs. The PEFA assessment will be an important input for priority setting and sequencing of PFM reform strategies or actions plans that will be driven by Government. The indicator scores should not be used simplistically in the reform formulation as political economy, legal, administrative, resource, and capacity factors need to be considered. The Action plan will be used as the rallying point technical support and monitoring arrangements.

**Annex 4: List of Steering Committee member details as approved by the President's Office**

#	Organization	Position on Steering Committee	Job Title	Name
1	MOF	<b>Chairperson</b>	<b>Minister</b>	1. Mr. Ibrahim Ameer
2		Co- Chairperson / Member	State Minister	2. Mr. Ismail Ali Manik
3		Member	Financial Controller	3. Ms. Fathimath Razeena
4	PO	Member	Under Secretary	4. Ms. Nuha Mohamed Riza
		Alternate Member	Under Secretary	5. Mr. Ahmed Hamdhan
5	Audit Office	Member	Assistant Auditor General	6. Mr. Hussain Niyazy
		Alternate Member	Director	7. Mr. Ibrahim Fazeel
6	CSC	Member	Senior Finance Executive	8. Mr. Shahmeel Ahmed
		Alternate Member	Director General	9. Mr. Abdulla Saeed
7	MIRA	Member	Director General	10. Mr. Ahmed Shafneez
		Alternate Member	Director General	11. Mr. Mohamed Najid
8	MMA	Member	Assistant Governor	12. Mariyam Hussain Didi
		Alternate Member	Executive Director	13. Muna Ibrahim
9	MoCST	Member	Director	14. Ms. Shafaath Habeeb
		Alternate Member	IT Manager	15. Mr. Ahmed Haleem

**Annex 5. List of the 16 Public Finance Development Service (PFDS) positions**

#	Name	Designation	Main Supervisor	SAP Trained Status
1.	Mohamed Naiz	Chief Information Officer	Project Director	Trained and certified in BASIS module
2.	Mohamed Mushil	BI Associate	Chief Information Officer	Trained in BI module. <a href="#">Certification pending.</a>
3.	Ahmed Rishad	BASIS Associate	Chief Information Officer	Trained and certified in BASIS module
4.	Ismail Riza	ABAP Associate	Chief Information Officer	Trained and certified in ABAP module
5.	Mohamed Inaz	PS Associate	Financial Controller	Trained and certified in FI module
6.	Ali Shahid	BI Associate	Financial Controller	Trained and certified in BI module
7.	Mohamed Areesh	HCM Associate	Financial Controller	Trained and certified in HCM module
8.	Ali Irufan	MM Associate	Financial Controller	Trained and certified in MM module
9.	Zumra Ahmed	FICO Associate	Financial Controller	Trained and certified in FI module
10.	Hawwa Fajuwa	Asset Management Consultant	Financial Controller	N/A
11.	Zunain Shareef	BPC Associate	Chief Financial Budget Executive (from FAD)	Not trained yet
12.	Mohamed Azad	SOE's Financial Consultant	Secretary General (from PCB)	N/A
13.	Ahmed Zayan Mohamed	Economic and Fiscal Consultant	Chief Financial Budget Executive (from FAD)	N/A
14.	Hany Nasyr	ICT Consultant	Project Director	N/A
15.	<a href="#">To be hired</a>	Internal Audit Specialist	Chief Internal Auditor	N/A
16.	<a href="#">To be hired</a>	RMDMD Consultant	Chief RMDMD Executive	N/A

Note: In addition to the above, 3 staff were trained and certified in BPC in 2017

**Annex 6: Relevant links of published documents**

1. NPC Job Families – <http://www.finance.gov.mv/public/attachments/liK2STjDDjEPyPQ8Ts0CQFHY95e4fo3SeGITA6K6.pdf>
2. NPC Job Classification – <http://www.finance.gov.mv/public/attachments/CmRig4sPYGArlG5MrDV6TQSbCT5oJXz77gytmCBG.pdf>
3. SOE Gateway – <https://soegateway.egov.mv>
4. Budget related documents - <http://www.finance.gov.mv/public-finance/national-budget>
5. Budget, Fiscal and Debt related reports – <http://www.finance.gov.mv/publications/reports-and-analyses>
6. Contracts Awarded – <http://www.finance.gov.mv/awarded-projects>
7. Maldivian Gazette ( this page is in Dhivehi) – <http://www.gazette.gov.mv/>