**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.

1. **Overall Project performance**
2. **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).

|  |  |  |
| --- | --- | --- |
| **Project Ratings:** | **Previous** | **Current** |
| 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.

1. 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.

1. **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** |
| --- | --- | --- | --- | --- |
| **Disbursement and commitments** | 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) | **PMU** | December 15, 2019 |
| **Procurement** | The mission reviewed progress in the implementation of the procurement plan and adequacy of procurement arrangements. It was noted that an additional staff has 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 completion of eGP Readiness Assessment  ToRs for consultant to develop Standard Bidding Documents  ToRs for consultant to conduct Gap Analysis/Training Needs Assessment for procurement capacity building  ToRs for study to pursue Framework Contracts | **Tender Board** | November 30, 2019  November 30, 2019  November 30, 2019  December 8, 2019 |
| **Financial management** | The project FM staffing arrangements are in order. The PMU has been submitting quarterly IUFRs in a timely manner and no IUFRs 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 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. | Process WA for the IUFRs ended 30th September 2019 for both original project & AF  Submit draft expenditure report for the EEP items for results-based component in AF  Submit IUFR for quarter ending 31st December 2019  Submit finalized project financial statements to AG for FY 19  Submit audit report for FY 19 to WB | **PMU** | November 20, 2019  November 20, 2019  February 15, 2020  March 31, 2020  June 30, 2020 |
| **Monitoring and Evaluation** | 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**

|  |  |  |  |
| --- | --- | --- | --- |
| **Agreed Actions** | **Responsible** | **Due Date** | **Status** |
| 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/PMU | 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 |  |

1. **Next mission**

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
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**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) are produced at least annually. | Achieved. Same as ISR. BERs with commitment information, the AFS with payables as well as a regular system generated reports on payables are sufficient to meet the requirement of recording payables. Commonwealth Secretariat Debt |  | publishing quarterly number on the website. IMF mission to start reporting as per IMF standards. Recording of domestic side: |
| 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; |
|  | **Intermediate Indicator** |  |  |  |  |  |  |
| 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**

| **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** |
| --- | --- | --- | --- | --- | --- | --- |
| DLI # 1: 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. | * PFDS was formed by Ministerial decision on 7th February 2018. Reference: MEMO (13-HR/13/2018/190) * 14 out of 16 staff has been hired as at 20th November 2019 and 8 have been trained and certified in use of specific SAP modules *(See annex 5)* * 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) |
| **DLI #1 Value: 1.05 Mio. SDR** |  | **350 000 SDR** | **350 000 SDR** | **350 000 SDR** |  |  |
| **Status** |  | **Achieved** | **Achieved** | **Pending** |  |  |

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.

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| --- | --- | --- | --- | --- | --- | --- |
| **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** |
| DLI#2: 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. | * 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. * Establishment of registry with gender disaggregated data on personnel and wages will be confirmed by NPC by 30th November 2019 through issuance of a circular. * 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. * MoF cadre being subject to new pay structure is dependent upon completion of target 2. |
| **DLI #2 Value: 1.05 Mio SDR** |  |  | **350 000 SDR** | **350 000 SDR** | **350 000 SDR** |  |
| **Status** |  |  | **Pending** | **Pending** | **Pending** |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **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** |
| DLI #3: 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. | (i) The Board of Directors of the largest 10 SOE adopted procurement guidelines issued by PCB.  Formula- SDR 280,000 once at least 8 SOEs adopts the new procurement guidelines, and SDR 35000 for every SOE that adopts the same.  (ii) The Board of Directors of the five (5) largest SOEs adopted the new corporate governance code. |  | * Circular for JPMF was signed between Minister and President of PCB in Q2 2019. * 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 30th November 2019.   * 5 largest SOE’s for the purpose of DLIs are MACL, IAS STELCO, Fenaka & 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. |
| **DLI #3 Value: 1.05 Mio SDR** |  |  | **350 000 SDR** | **700 000 SDR** |  |  |
| **Status** |  |  | **Achieved** | **Pending** |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **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** |
| DLI #4: 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 | * 2018 whole of government audit will be completed by end of November 2019. * The 2020 Financial Statements of the 10 largest SOEs – audit will commence in 2021. |
| **DLI # 4 Value: 1.05 Mio SDR** |  |  | **350 000 SDR** |  | **700 000 SDR** |  |
| **Status** |  |  | **Pending** |  | **Pending** |  |

**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 2nd 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 dept 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[[1]](#footnote-1). 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 form 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[[2]](#footnote-2)* 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 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**

1. 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**).
2. ***Status****.* The PAS in 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.
3. 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**).
4. **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.
5. 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**).
6. **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 to16 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.
7. 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.
8. **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.
9. **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.
10. 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.
11. 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).
12. 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.
13. 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**).
14. **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.
15. **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).
16. 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.
17. 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**

1. **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.
2. **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 | **Chairperson** | **Minister** | 1. Mr. Ibrahim Ameer |
| 2 | Co- Chairperson / Member | State Minister | 1. Mr. Ismail Ali Manik |
| 3 | Member | Financial Controller | 1. Ms. Fathimath Razeena |
| 4 | PO | Member | Under Secretary | 1. Ms. Nuha Mohamed Riza |
| Alternate Member | Under Secretary | 1. Mr. Ahmed Hamdhan |
| 5 | Audit Office | Member | Assistant Auditor General | 1. Mr. Hussain Niyazy |
| Alternate Member | Director | 1. Mr. Ibrahim Fazeel |
| 6 | CSC | Member | Senior Finance Executive | 1. Mr. Shahmeel Ahmed |
| Alternate Member | Director General | 1. Mr. Abdulla Saeed |
| 7 | MIRA | Member | Director General | 1. Mr. Ahmed Shafneez |
| Alternate Member | Director General | 1. Mr. Mohamed Najid |
| 8 | MMA | Member | Assistant Governor | 1. Mariyam Hussain Didi |
| Alternate Member | Executive Director | 1. Muna Ibrahim |
| 9 | MoCST | Member | Director | 1. Ms. Shafaath Habeeb |
| Alternate Member | IT Manager | 1. Mr. Ahmed Haleem |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| # | **Name** | **Designation** | **Main Supervisor** | **SAP Trained Status** |
|  | Mohamed Naiz | Chief Information Officer | Project Director | Trained and certified in BASIS module |
|  | Mohamed Mushil | BI Associate | Chief Information Officer | Trained in BI module. Certification pending. |
|  | Ahmed Rishad | BASIS Associate | Chief Information Officer | Trained and certified in BASIS module |
|  | Ismail Riza | ABAP Associate | Chief Information Officer | Trained and certified in ABAP module |
|  | Mohamed Inaz | PS Associate | Financial Controller | Trained and certified in FI module |
|  | Ali Shahid | BI Associate | Financial Controller | Trained and certified in BI module |
|  | Mohamed Areesh | HCM Associate | Financial Controller | Trained and certified in HCM module |
|  | Ali Irufan | MM Associate | Financial Controller | Trained and certified in MM module |
|  | Zumra Ahmed | FICO Associate | Financial Controller | Trained and certified in FI module |
|  | Hawwa Fajuwa | Asset Management Consultant | Financial Controller | N/A |
|  | Zunain Shareef | BPC Associate | Chief Financial Budget Executive (from FAD) | Not trained yet |
|  | Mohamed Azad | SOE's Financial Consultant | Secretary General (from PCB) | N/A |
|  | Ahmed Zayan Mohamed | Economic and Fiscal Consultant | Chief Financial Budget Executive (from FAD) | N/A |
|  | Hany Nasyr | ICT Consultant | Project Director | N/A |
|  | To be hired | Internal Audit Specialist | Chief Internal Auditor | N/A |
|  | To be hired | RMDMD Consultant | Chief RMDM 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/liK2STjDDjEPyPQ8Ts0CQFHY95e4fo3SeGlTAhK6.pdf](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.finance.gov.mv%2Fpublic%2Fattachments%2FliK2STjDDjEPyPQ8Ts0CQFHY95e4fo3SeGlTAhK6.pdf&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821458428&sdata=JP72z0Z7RlxHiTLkns10l%2B9ljhuYd%2Fzg28lDHcLMtBA%3D&reserved=0)
2. NPC Job Classification – [http://www.finance.gov.mv/public/attachments/CmRig4sPYGArlG5MrDV6TQSbCT5oJXz77gytmCBG.pdf](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.finance.gov.mv%2Fpublic%2Fattachments%2FCmRig4sPYGArlG5MrDV6TQSbCT5oJXz77gytmCBG.pdf&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821468425&sdata=WkJDbvIdQvX2yOuSz2u%2FWzPNkSClXJqc8zCITmI4mG4%3D&reserved=0)
3. SOE Gateway – <https://soegateway.egov.mv>
4. Budget related documents - [http://www.finance.gov.mv/public-finance/national-budget](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.finance.gov.mv%2Fpublic-finance%2Fnational-budget&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821478420&sdata=etDr7MS407EkURbuJEsVxQbKZ35w3uRPgq8pbqutPcY%3D&reserved=0)
5. Budget, Fiscal and Debt related reports – [http://www.finance.gov.mv/publications/reports-and-analyses](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.finance.gov.mv%2Fpublications%2Freports-and-analyses&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821478420&sdata=onQUHMwVrHwpfMSLv2Azk%2BRasCNawlIC0YS%2F13%2B%2BRRw%3D&reserved=0)
6. Contracts Awarded – [http://www.finance.gov.mv/awarded-projects](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.finance.gov.mv%2Fawarded-projects&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821488415&sdata=znSOgU80UvgaaIEAFhHNZ%2F7bCrW5%2FV7sAyA02G81lvo%3D&reserved=0)
7. Maldivian Gazette ( this page is in Dhivehi) – [http://www.gazette.gov.mv/](https://nam03.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.gazette.gov.mv%2F&data=02%7C01%7Cwcole%40worldbank.org%7C4bcc33f5a94449bf229e08d76e5a26bc%7C31a2fec0266b4c67b56e2796d8f59c36%7C0%7C1%7C637099205821498411&sdata=atBc%2BlFhlU12649CXgatAsXi4VlotxplW1zkUNygfL0%3D&reserved=0)

1. <http://www.finance.gov.mv/public-finance/debt-management> [↑](#footnote-ref-1)
2. <https://bandeyri.finance.gov.mv/> [↑](#footnote-ref-2)