



GIFT General Stewards Meeting

PFM and Fiscal Transparency in next decade

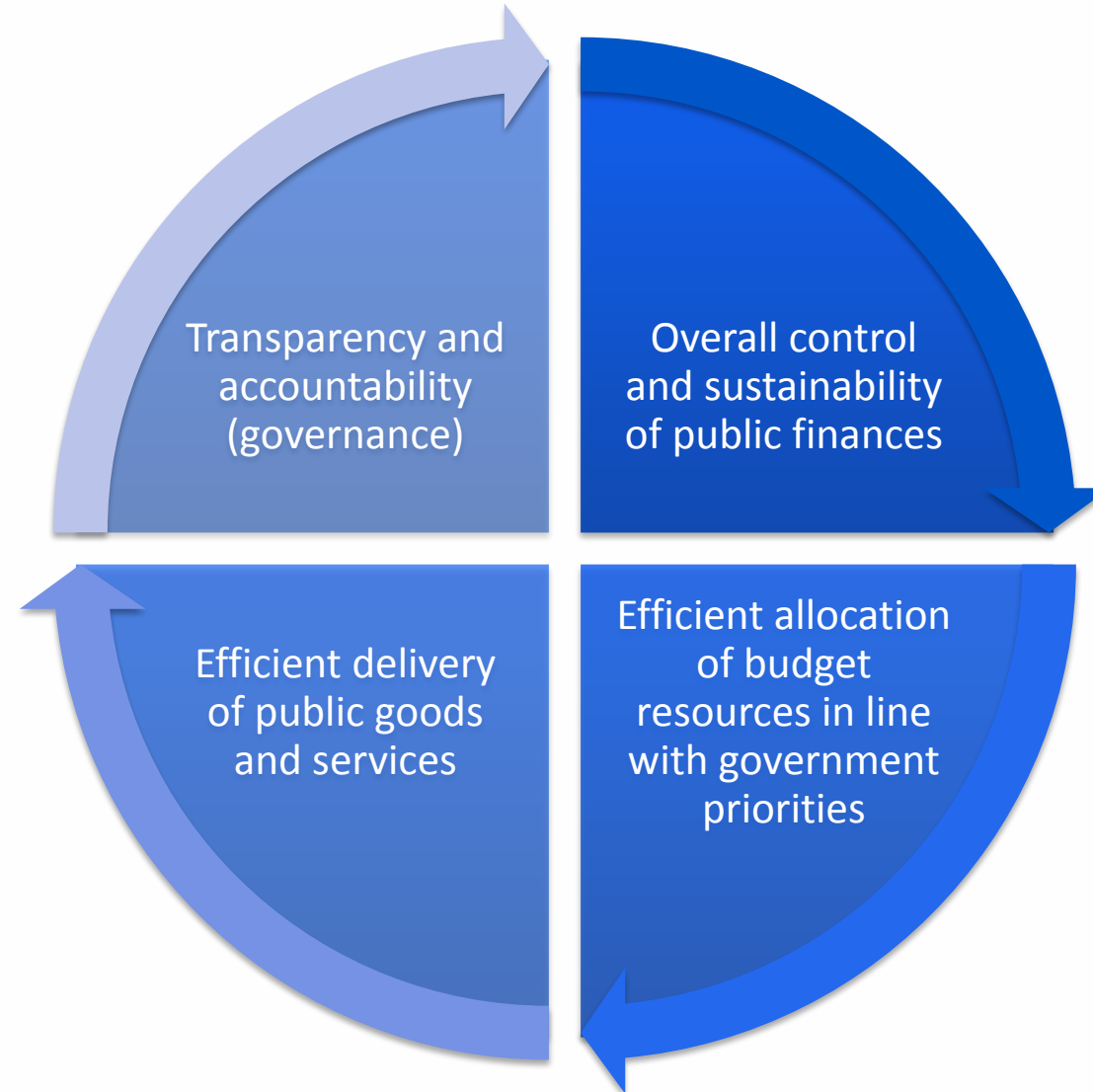
AUGUST 4, 2022

Sailendra Pattanayak and Lorena Rivero del Paso

Public Financial Management Division

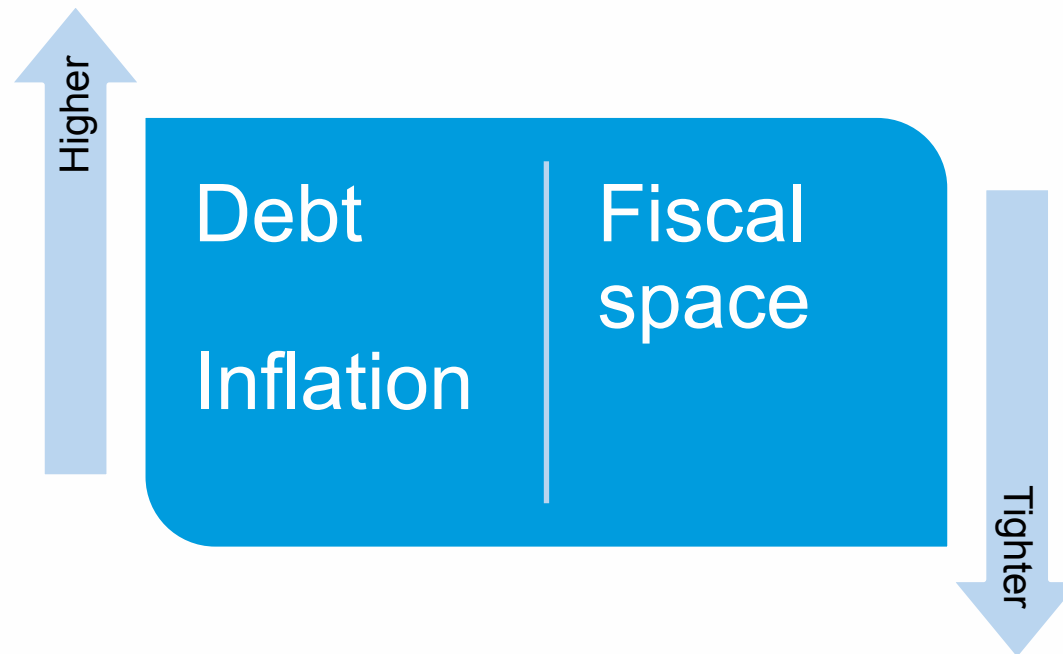
Fiscal Affairs Department

Objectives of PFM



Context - Where we stand

- The pandemic and the war in Ukraine has affected inequality while policy space is limited (limited fiscal space, high energy and food prices, supply chain disruptions)
- Rising debt vulnerabilities - developing economies' debt at multidecade highs
- Climate change – an existential threat in several countries



Increased need of PFM awareness

- Understanding the fiscal challenge – managing fiscal illusion
- Restoring public debt sustainability
- Managing fiscal risks, particularly materialization of contingent liabilities
- Integrity of fiscal data for decision making and accountability

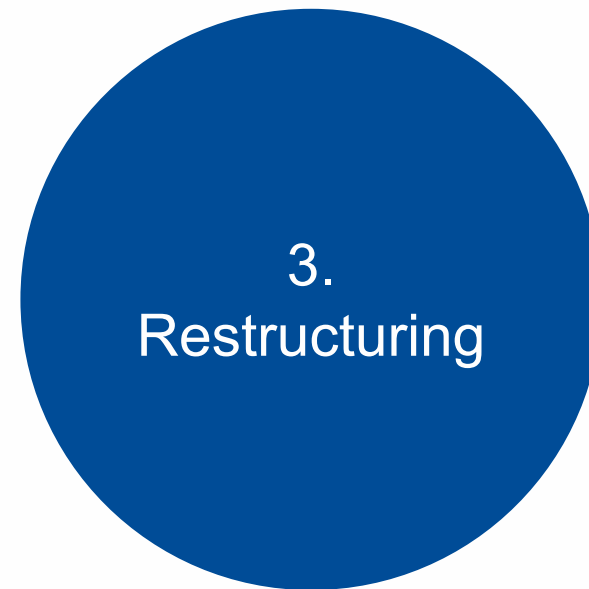
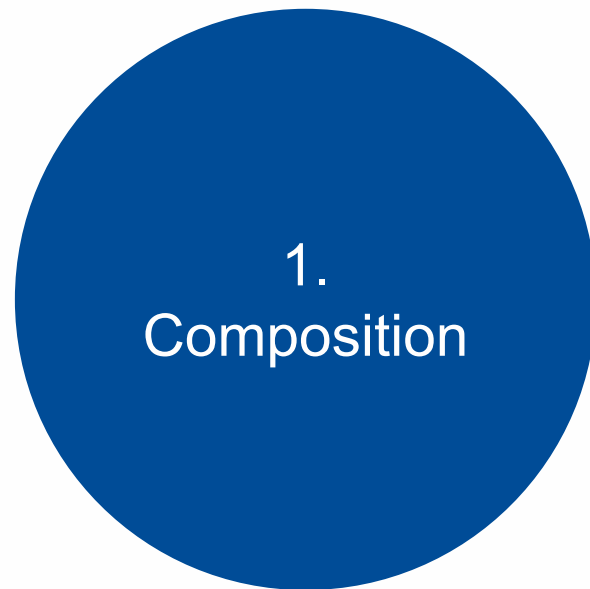
PFM Tools

- Fiscal strategy, with expenditures review and rationalization (anchored by macroeconomic frameworks considering alternative scenarios)
- Debt management and transparency (particularly of hidden debt and collaterals)
- Active cash management (liquidity needs for smooth budget execution)
- Agile fiscal responses (and build greater buffers in normal times)

Main dimensions of PFM focus and Fiscal Transparency in next decade

Public debt

- Debt management and debt transparency



What are the biggest challenges you foresee related to debt transparency?

- Panelists
- Mentimeter (in-person and virtual participants)

Main dimensions of PFM focus and Fiscal Transparency in next decade

Fiscal support measures

- With emphasis on:

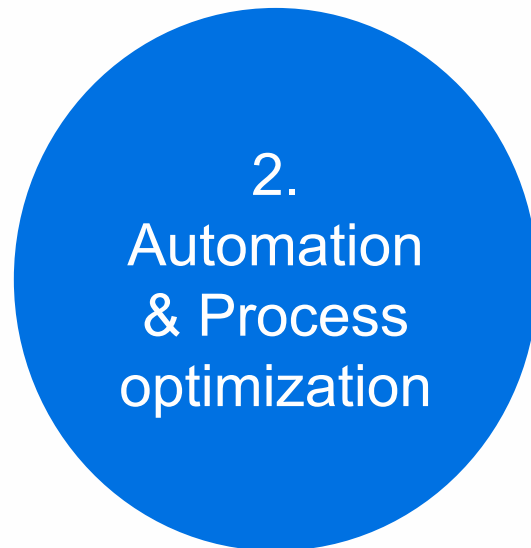


What enablers and challenges do you foresee related to transparency of fiscal support?

- Panelists
- Mentimeter (in-person and virtual participants)

Main dimensions of PFM focus and Fiscal Transparency in next decade Leveraging Technology

- With impact on:



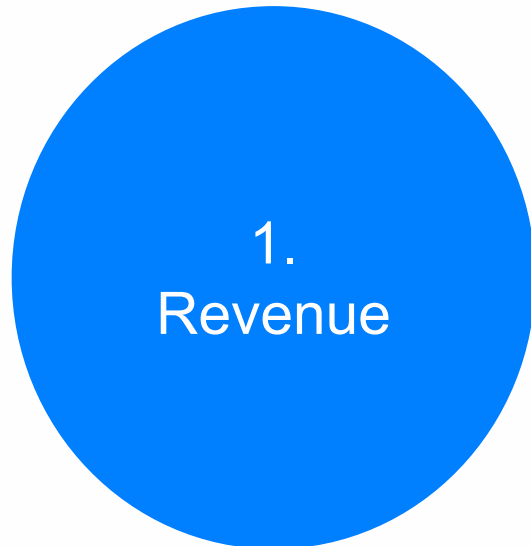
Which are the most promising uses of technological innovations for transparency in the coming years?

- Panelists
- Mentimeter (in-person and virtual participants)

Main dimensions of PFM focus and Fiscal Transparency in next decade

Climate change

- On three main aspects for both [adaptation](#) and [mitigation](#) of climate change:



How can fiscal transparency support global and national climate goals?

- Panelists
- Mentimeter (in-person and virtual participants)

Main dimensions of PFM focus and Fiscal Transparency in next decade Disinformation

What can governments, oversight institutions, civil society and IFIs do to cope with and counteract the spread of fake news?

With this context...

What can the GIFT network contribute to the future of fiscal transparency?

How do you see your role as GIFT Steward/Partner in the next decade?