



## **Guyana 's financial management gets kudos**

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A case study showcasing the strides that the Government of Guyana has made in public financial management and the work that Free Balance Inc. a Canadian-based software company has done in Guyana was launched at Le Meridien Pegasus Hotel on March 1.

Free Balance Inc. was responsible for the implementation of the Integrated Financial Management and Accountability System in Guyana (IFMAS) in 2003 to enhance the accounting and governance framework.

The purpose of IFMAS was to rapidly implement a robust integrated budgeting and accounting system for government and to further the modernisation of the public financial management system of the country.

The Canadian International Development Agency (CIDA) supported this programme with backing from the World Bank, the Inter-American Development Bank (IDB) and the International Monetary Fund.

Canadian High Commissioner to Guyana Bruno Picard who noted that this is only one of the many results of Canada/Guyana cooperation said "it is a unique opportunity to underline that Guyana is doing well."

He said the improvement of the management of public finances is a movement towards more efficient and transparent public administration and consequently, better governance.

Minister of Finance Saisnarine Kowlessar said "the progress of IFMAS so far, represents a quantum leap from the period when government accountants and financial managers were inundated with tonnes of paper and multiples of filing cabinets."

Minister Kowlessar contended that government is committed to the development and sustainability of IFMAS in the future.

To consolidate IFMAS this year, government will be configuring and installing new modules that include state-of-the-art budget preparation and reporting system, and revenues, purchasing and asset management programmes.

"The great emphasis placed by the government on public accountability and sound and effective management of public finances is widely known," Kowlessar asserted.

This is reflected, he said in the resumption of public audit in 1993, introduction of programme budgeting in 1995 and open and transparent procurement practices.

The Minister also recalled that the government implemented modern legislation including the Fiscal Management and Accountability Act and the Procurement Act in 2003 and the Audit Act in 2004.

The IFMAS programme has enjoyed great success since its launch in Guyana in 2003. By October 2003 training of the staff of the Ministry of Finance was completed and by early 2004 the core system became operational.

The programme is currently undergoing its post-implementation support and sustainability phase.