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***Financial
Management***

The General Secretariat of the Public Financial Management Reform Steering Committee (GSC) is an executive body of the Public Financial Management Reform Steering Committee (PFMR-SC) of the Government of the Kingdom of Cambodia (GoKC), chaired by the Deputy Prime Minister and Minister of Economy and Finance. The main responsibility of GSC is to lead, manage and coordinate the formulation and implementation of this public financial management (PFM) reform program. Specifically, GSC monitors and evaluates the progress and provides policy recommendations to the PFMR-SC, and coordinates the reform implementation with the working groups under the Ministry of Economy and Finance, Line Ministries, and Capital/Provincial Administrations. It also coordinates with development partners to mobilize resources, both financial and technical, to support the program.

The Public Financial Management Reform Program, which was introduced in late 2004, is a core reform program of the GoKC. Its prime objective is to solve the country's chronic budget shortage and other PFM-related issues in Cambodia. Building a sound PFM system is considered the backbone of implementing the GoKC's policy agenda to become an "Upper-middle income" country by 2030 and a "High-income" country" by 2050. It also supports other reform programmes to promote inclusiveness, efficiency, effectiveness and accountability in service delivery to people.

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Financial Management

Cambodian Experiences

by

**The General Secretariat of Public Financial
Management Reform Steering Committee**

edited by

Vinel YETH, Youthy UM and Penghuy NGOV



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Foreword

Cambodia has come a long way in its nation-building process following its tragic history under the horrendous collectivized management of the Khmer Rouge in the late 1970s. The rehabilitation process had to start from scratch in the 1980s. Cambodia needed to prevent the return of the Khmer Rouge regime while at the same time building the necessary physical infrastructure and human capital. After the official end of the civil war in the late 1990s, the Royal Government of Cambodia (RGC) announced full and complete peace in the whole country. Under the prudent leadership of Samdech Akka Moha Sena Padey Techo Hun Sen, Prime Minister of the Kingdom of Cambodia, and with peace as a necessary precondition, Cambodia has achieved remarkable economic growth in the past decades. Cambodia has also actively engaged in regional and international trade and has become one of the most open economies in the region.

The general election in 1993 marked a new chapter for Cambodia. In the first legislature of the National Assembly, the government adopted a comprehensive macroeconomic policy and structural reform program, which included efforts to integrate the Cambodian economy into the region and the world. Subsequently, the government achieved impressive results, especially in liberalization reforms and economic stabilization, which led to rapid economic growth with a low annual inflation rate below 5 per cent that still stands today.

As the focus was placed on macroeconomic growth and stability, measures to strengthen public financial management (PFM) remained weak. Good governance in PFM remained a major concern, both from the perspectives of revenue mobilization and expenditure efficiency. This situation underlined the need to push for more in-depth and comprehensive reform.

In 2004, the RGC launched a long-term and comprehensive PFM reform program covering both the national and subnational levels. Based on the Cambodian context and drawing on international experiences. This initiative aimed to gradually change government budgeting from an input-based and centralized budget system towards a more performance-based and decentralized budget management system. This program had four phases, the first of which, from 2005 to 2008, focused on strengthening budget credibility. The second phase ran from 2009 to 2015 and aimed at strengthening financial accountability. The third phase (2016–20), which is currently under implementation, focuses on budget-policy linkages. Finally, the fourth phase, to be implemented upon completion of the third phase, will seek to build performance accountability into the budget process. To create a robust foundation for the fourth phase, the PFM Reform Steering Committee has decided to extend the third phase for two more years until 2022 so that the fourth phase is expected for implementation by 2023–27.

Remarkable results have been achieved from the PFM reform effort in the last fifteen years and PFM reform is becoming the backbone of other critical public sector reforms of the government. The government has built the foundation of budget credibility by strengthening state budget revenue collection mechanisms, managing expenditure efficiency, taming public debt, and eliminating chronic payment arrears. The continuous increase in revenue, especially from 2013 to 2021, has enabled the government to significantly increase expenditures for improving the quality and expanding the scope of public services.

At the same time, the government has built the core mechanism of financial accountability by launching Financial Management Information System (FMIS) in all line ministries, expanding FMIS scope across the country, strengthening internal audit functions in line ministries, preparing, improving and strengthening the enforcement of related laws and regulations.

Regarding the linkage between budget and policy, the government has finished implementing a full-fledged program of budgeting in all line ministries and the capital-provincial administrations. In this regard, budget preparation and negotiation have been further strengthened and improved by better reflecting the key priorities of the government's policy. Dissemination of budget information has also been further enhanced by

the provision of budget figures in all budget cycles, from the formulation of the macroeconomic framework to the adoption and implementation of the annual budget law. This contributes to the improved efficiency, accountability, and transparency of the budget.

The global COVID-19 pandemic has severely impacted public health and the economy worldwide since early 2020, and Cambodia is not an exception. To mitigate its impact, the RGC took a decisive step by temporarily closing international borders and domestic travel restrictions in high-risk areas. Simultaneously, the government continues to stand firm with confidence and take timely actions to manage public health and the national economy with its aggressive vaccination campaign which later proved effective. The outcome of this effective response to the crisis is also dependent on the robustness of the PFM system. This situation has manifested itself in the results derived from past reforms. It also renews the government's commitment to PFM reform to accelerate higher economic growth and provide better public service delivery to the people.

Despite what we have achieved, much remains to be done. It is also clear that there are still many challenges facing PFM systems that will require concerted efforts by all relevant agencies to make the PFM system a strong, transparent and accountable one so that it can effectively respond to the priorities and the needs of the country's development goals.

Dr AUN Pornmoniroth
Deputy Prime Minister
Minister of Economy and Finance and
Chairman of PFM Reform Steering Committee
Phnom Penh, 3 October 2022

Preface

Cambodia has achieved remarkable economic development, with an average annual GDP growth rate of 7 per cent in the past two decades. A series of reforms have been implemented to support this sustained and robust growth. Among them, public financial management (PFM) reform has played a crucial role and acted as the backbone of all reform efforts. Before the start of PFM reform in the mid-2000s, cash shortages were chronic and arrears in salary payments to civil servants and armed forces were rampant in the country. Inefficiency in budget allocation, which negatively affected the quality of public service delivery, was at a critical level.

Recognizing the need to strengthen the PFM system to improve accountability, efficiency and effectiveness, the government initiated a comprehensive reform program covering all PFM components in 2004. These included macroeconomic policy and the revenue-expenditure framework, public investment management, public debt management, state asset management, public procurement management, the public accounting system, the financial management information system and the fiduciary control system.

Since its inception, the PFM reform program has yielded many positive results. The significant increase in tax revenue, coupled with a transparent and effective revenue management system, enabled the government to allocate more resources to priority sectors, such as health and education, and increase support for other critical public sector reforms. It also spurred a significant increase in civil servants' salaries, which are now paid in a timely manner through banking systems.

In this context, the new spirit of PFM reform is indispensable. The PFM system cannot be robust on its own or without all parties' participation, especially the civil servants who implement it directly. However, general

understanding and knowledge of PFM are limited, both among government officials and the general public, posing a challenge on the path to a robust, responsive, transparent and accountable PFM system. This situation has prompted the General Secretariat of the PFM Reform Steering Committee to make greater efforts to raise awareness and promote understanding of PFM.

The *Public Financial Management: Cambodian Experiences* book is one of the new initiatives to address the challenges mentioned earlier. The book starts with an overview of PFM in Cambodia, with a brief introduction to the discipline of public financial management. It goes on to discuss Cambodia's experience implementing PFM reform in detail, including how PFM has reformed government budgeting and how reform impacts the many components of PFM. Finally, case studies of Cambodian reform efforts and selected ASEAN countries (namely, Thailand, Vietnam, the Philippines, Malaysia and Indonesia) and selected OECD countries (namely, New Zealand, Australia, France, Sweden and Estonia) experiences with PFM reform are presented.

This handbook was prepared by the General Secretariat of the PFM Reform Steering Committee with inputs from the European Union, the World Bank, and the International Monetary Fund. We hope that this book will become a simple and effective knowledge-sharing tool for civil servants and the public.

ROS Seilava
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Phnom Penh, 5 October 2022

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This book is edited by Mr Vinel Yeth, Mr Youthy Um and Dr Penghuy Ngov.

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The *General Secretariat of Public Financial Management Reform Steering Committee* is coordinating the work with the Public Financial Management Reform Working Group of the line ministries and all entities under the Ministry of Economy and Finance and coordinating the cooperation between the Royal Government and development partners under public financial management reform program and coordinating the work with the other reforms of the Royal Government.

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Mr Yeth Vinel obtained his MBA from RMIT University (Australia) in 2007. He has more than ten years of experience as a budget practitioner within the Ministry of Economy and Finance, Cambodia. Mr Yeth is currently an Under-Secretary of State of the Ministry of Economy and Finance and also a Deputy Secretary General of the General Secretariat of Public Financial Management Reform Steering Committee (GSC), overseeing the overall implementation of the PFM reforms program in the country. With his first-hand and deep knowledge both at the strategic and implementation levels, this book was able to provide detailed information where almost impossible for outsiders.

Mr Um Youthy graduated with an MA Degree from Nagoya University (Japan) in 2013. Mr Um is currently the Head of Administration, Finance, Monitoring, and Evaluation Division of the PFM Reform Steering Committee. He is in charge of monitoring and evaluation of implementing consolidated action plan under the PFM reform program, providing day-to-day operational support to PFM implementers, and coordinating with development partners in terms of financial and technical support to the

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Abbreviations

ABB	Accrual-Based Budgeting
ACCA	Association of Chartered Certified Accountants
ADB	Asian Development Bank
AM	Aide Memoire
BAPPENAS	Ministry of National Development Planning or National Development Planning Agency [Indonesia]
BESF	Budget of Expenditures and Sources of Financing
BPR	Business Process Reengineering
BSP	Budget Strategic Plan
CAP	Consolidated Action Plan
CDC	Council for the Development of Cambodia
COA	Chart of Accounts
COM	Council of Ministers
COVID-19	Novel Coronavirus
CPD	Continuous Professional Development
CPSAS	Cash Basis Cambodian Public Sector Accounting Standards
D&D	Decentralization and De-concentration
DAC	Development Assistance Committee
DI	Department for Investment
DP	Development Partner (includes Donor Agencies)
EA	Executing Agency
EB	Enacted Budget
EBA	Everything But Arms
EBP	Executive's Budget Proposal
EFI	Economics and Finance Institute
EO	Executive Order

EU	European Union
FAD	Financial Affairs Department
FDI	Foreign Direct Investment
FMIS	Financial Management Information System
FMM	Financial Management Manual
FMWG	Financial Management Working Group
FTA	Free Trade Agreement
FTE	Fiscal Transparency Evaluation
GAB	General Appropriations Bill
GAP	Gender Action Plan
GB	Gender Budgeting
GDB	General Department of Budget
GDCE	General Department Customs and Excise
GDICDM	General Department of International Cooperation and Debt Management
GDNT	General Department of National Treasury
GDP	Gross Domestic Product
GDPP	General Department of Public Procurement
GDSNAF	General Department of Subnational Administration Finance
GDT	General Department of Taxation
GIFMIS	Government Integrated Financial Management Information System
GIFT	Global Initiative for Fiscal Transparency
GSC	General Secretariat of Public Financial Management Reform Steering Committee
GSP	Generalized Scheme of Preferences
KHR	Khmer Riel
IA	Implementation Agency
IAS	International Accounting Standards
IBP	International Budget Partnership
IFI	Independent Fiscal Institution
IFMIS	Integrated Financial Management Information System
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INTOSAI	International Organization of Supreme Audit Institutions

IPSAS	International Public Sector Accounting Standards
IT	Information Technology
IYRs	In-Year Reports
JCPPR	Joint Country Portfolio Performance Review
JICA	Japan International Cooperation Agency
LGU	Local Government Unit
LM	Line Ministry
LMIC	Lower Middle-Income Country
LOLF	<i>Loi Organique des Lois de Finances</i> (Organic Law of Finance)
MBS	Modified Budget System
MDB	Multi-lateral Development Banks
MDG	Millennium Development Goals
MEF	Ministry of Economic and Finance
MFO	Major Final Outputs
MIP	Multiannual Indicative Programme
MLOVT	Ministry of Labour and Vocational Training
MOEYS	Ministry of Education, Youth, and Sport
MOP	Ministry of Planning
MOU	Memorandum of Understanding
MTBF	Medium-Term Budget Framework
MTEF	Medium-Term Expenditure Framework
MTFF	Medium-Term Fiscal Framework
MYR	Mid-Year Review
NAA	National Audit Authority
NBC	National Bank of Cambodia
NEDA	National Economic Development Authority
NGAS	New Government Accounting System
NPE	New Political Economy
NPFM	New Public Financial Management
NRMIS	Non-Tax Revenue Management Information Technology
NSDP	National Strategic Development Plan
NTP	National Transformation Program
O&M	Operation and Maintenance
OBB	Outcome-Based Budgeting
OBI	Open Budget Index

OBS	Open Budget Survey
ODA	Official Development Assistance
OECD	Organization for Economic Cooperation and Development
OGP	Open Government Partnership
OPIF	Organization Performance Indicator Framework
OSP	Official Crude Pricing
PAE	Public Administration Entities
PAR	Public Administration Reform
PARMP	Public Administration Reform Master Plan
PAS	Public Administration System
PAT	Partnership for Accountability and Transparency
PB	Program Budgeting
PBB	Performance-Based Budgeting
PBS	Pre-Budget Statement
PD	Project Director
PEFA	Public Expenditure and Financial Accountability
PFM	Public Financial Management
PFMRC	Public Financial Management Reform Commission
PFMRP	Public Financial Management Reform Program
PFMR-SC	Public Financial Management Reform Steering Committee
PIB	Performance-Informed Budgeting
PIM	Public Investment Management
PIMA	Public Investment Management Assessment
PIP	Public Investment Program
PIU	Project Implementation Unit
PM	Procurement Manual
PM	Project Manager
PRC	Procurement Review Committee
PRK	People's Republic of Kampuchea
PT	Provincial Treasury
PV	Public Value
RA	Reform Act
RGC	Royal Government of Cambodia
ROI	Return on Investment

RS	Rectangular Strategy
SAI	Supreme Audit Institution
SARMIS	State Asset Register Management Information System
SDR	Special Drawing Rights
SIDA	Swedish International Development Cooperation Agency
SNA	Subnational Administration
SNG	Subnational Government
SOE	State-Owned Enterprise
SOP	Standard Operating Procedures
SPBB	Strategic Performance-Based Budgeting
SPFMP	Strengthening Public Financial Management Program
SPPIM	Standard Procedures for Public Investment Management
SRA	Strategic Result Areas
TADAT	Tax Administration Diagnostic Assessment Tool
TA	Technical Assistance
TOR	Terms of Reference
TTT	Training and Technology Transfer
UN	United Nations
UNICEF	United Nations Children's Fund
UNTAC	United Nations Transitional Authority in Cambodia
WB	World Bank
WHO	World Health Organization
WTO	World Trade Organization
YER	Year-End Report