

BETTER PUBLIC FINANCE FOR BETTER LIVES

Ministry of Finance of the Slovak Republic contribution
to building a stronger and fairer world economy

Slovakia's journey towards progress and well-being, especially joining the European Union (EU), makes the country and the Ministry of Finance - as the frontrunner of the economic transformation - a role-model for partner countries that want to streamline their legislation at European scale. Public finance reform is one of Slovakia's most successful areas in economic transition that is being shared with other countries where needed.



Slovakia's key areas of public finance reform:



transparency,
including public accounting
and reporting systems



tax policy reform and
effective tax
administration



strategical resources
allocation and
results-based budgeting



medium term fiscal
framework



effective debt
management and
treasury systems



fiscal
decentralization

The power of technology and public finance reform

The Ministry of Finance of the Slovak Republic has been working in partnership with the United Nations Development Programme – Regional Hub for Europe and the CIS (UNDP) to develop a series of interventions based either on Slovakia's public finance reform expertise or on the forward-thinking initiatives such as partnerships with the private sector or using data and alternative finance for social change.

Public Finance for Development (PFD) programme responds to capacity gaps in public financial management in the Western Balkans and the Commonwealth of Independent States in order to bring them closer to the EU. Currently, the programme is contributing to public finance reform efforts of the Republic of Moldova, Montenegro, Ukraine, and Serbia.

 publicfinance.undp.sk

Private sector. Rozvojmajstri is a platform providing services for Slovak companies and experts willing to participate at global development marketplace. The programme aims to support the private sector to “do well by doing good” in emerging markets.

 rozvojmajstri.sk

Open Data for Public Good. The Ministry of Finance of the Slovak Republic has been supporting the Open Data in Europe and Central Asia platform – a pioneering project that supports the public to use open and big data and alternative finance for social change.

 odecanet.org



Unique reform

Slovakia's success in public finance reform is proven by the ease with which the country was able to meet the Maastricht public deficit and debt criteria for its entry into the Eurozone.



Inspiring role-model for partner countries

Slovakia's pathway to the EU accession and the Eurozone from the very beginning to the world's top reformer is inspiring for other countries.



Hands-on experience

Slovakia's hands-on lessons learned from reforming public finances and managing the EU and the Eurozone accession processes make it one of the best equipped partners for countries following similar pathways.

MINISTRY OF FINANCE OF THE SLOVAK REPUBLIC HIGHLIGHTS



Value for money

Slovakia's contribution to international development best balances economy, efficiency and effectiveness ensuring the efficient spending of public funds with the maximum impact on partner countries.



Demand driven

Interventions in partner countries are initiated only when Slovakia's expertise is demanded, ensuring the sustainability of the implemented projects.



Forward thinking interventions

Slovakia is supporting alternative finance mechanisms for social change and partnerships with the private sector to leverage financial resources for global good.



REPUBLIC OF MOLDOVA

From spending resources to efficiency and results

Selected key results of the Ministry of Finance of the Slovak Republic and the Ministry of Finance of the Republic of Moldova partnership:



Performance based budgeting methodology implemented with support of the Ministry of Finance of the Slovak Republic by all central public authorities since 2014, and by local public authorities since 2016.



Enhanced efficiency, transparency and accountability in the spending of public financial resources by providing personalized assistance through on-the-job trainings and quality review of program budgets for key line ministries and local public authorities.



Sustained knowledge and skills by developing customized training materials and training more than 200 trainers, public officials from central and local public authorities in the Republic of Moldova.



Improved public policies, related to public budget reform and fiscal decentralization, by training 95 policymakers from across the country, including, ministers, deputy ministers, high officials of central and public authorities in public finance reform.



Improved understanding of central and local budget reforms, including fiscal governance and the role of fiscal councils by sharing lessons learned from the Slovak Republic and peer learning between Slovak and Moldovan finance ministries.



MONTENEGRO

Transition to accrual accounting – improving the way a government is financing its activities

Selected key results of the Ministry of Finance of the Slovak Republic and the Ministry of Finance of Montenegro partnership:

-  **Improved public sector accounting and reporting systems** in the country through implementation of the European National and Regional System of accounts methodology.
-  **Strengthened capacities** of government and professional community in **public accounting practices** by providing professionals with the Public Accountant's Certification Training.
-  **Created conditions for gradual transition to accrual accounting** by preparation of new accounting policy and by capacity building of Ministry of Finance of Montenegro's staff.
-  **Increased transparency and credibility of analytical and forecasting activities** of the Ministry of Finance of Montenegro by improving the macroeconomic and fiscal analytical and forecasting capacity of the ministry.
-  **Improved system of debt management** by developing a risk management system, IT support and improving processes and procedures in the Ministry of Finance of Montenegro.

TESTIMONIALS

Marianna Macášková

Project manager, International Relations Section, Ministry of Finance of the Slovak Republic

“The success of development assistance projects has been always derived from the relevance and high quality expertise delivery, inclusion of partner country’s needs, effectiveness of the project management and achieved progress. Just as it has been in case of PFD programme, funded by the Ministry of Finance of the Slovak Republic and implemented by UNDP.”

Viorica Neclea

Lead consultant, Ministry of Finance of the Republic of Moldova

“The quality of program budgets and their compliance with Performance Based Budgeting methodology was significantly improved and roles and responsibilities of different actors in the process were clarified. Beginning with the 2014 budget, the program budgeting methodology is implemented in Moldova in all central public authorities, and since 2016 budget, this methodology will be fully applied by the local public authorities as well.”

Alena Šranková

Programme Manager of PFD programme, UNDP

“Knowledge and experience sharing and sustainable capacity building are our shared goals in the programme implementation that drives our cooperation with governmental and non-governmental partners in the future.”

Contact: Alena Šranková | Programme Manager
UNDP Regional Centre for Europe and the CIS
✉ alena.srankova@undp.org | ☎ +421 917 352 580

Marianna Macášková | International Relations Section
Ministry of Finance of the Slovak Republic
✉ marianna.macaskova@mfsr.sk | ☎ +421 2 5958 3416

Partners:



Empowered lives.
Resilient nations.