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The Cabinet of Ministers approved the strategy for improving the public finance management system of the Republic of Uzbekistan for 2020-2024

This document was adopted in accordance with the Resolution of the President “On measures to ensure the implementation of the Law of the Republic of Uzbekistan “On the State Budget of the Republic of Uzbekistan for 2020”. The Resolution envisages unification of specific goals, objectives and planned reforms in the field of public finance. The strategy was developed based on:

- ▶ the analysis of the budget system conducted by the World Bank in 2018 according to the PEFA methodology,
- ▶ the results of assessing the effectiveness of public finance management,
- ▶ diagnostic assessments of the transparency of fiscal policy within the framework of the IMF Transparency Code.

In particular, the strategy identified six main directions for further improving the public financial management system of Uzbekistan for 2020-2024:

- ▶ development of the basis of medium-term budgeting and the introduction of a new system for the formation of an annual performance-oriented budget;
- ▶ increasing the institutional capacity and responsibility of participants in the budgetary process to ensure the reliability of macro-fiscal forecasts;
- ▶ increasing the powers and accountability of budget managers and local self-government bodies in the field of the budget and strengthening their responsibility;
- ▶ assessment of fiscal risks, accounting for financial assets and liabilities, as well as the implementation of an effective management system;
- ▶ strengthening financial discipline by unifying budget reporting standards, improving the internal control and audit system, as well as strengthening parliamentary and public control over the budget process;
- ▶ ensuring transparency, completeness of budget information and its compliance with international standards.

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