

PEMNA

Annual Report ■ 2021

Public Expenditure
Management
Network in Asia



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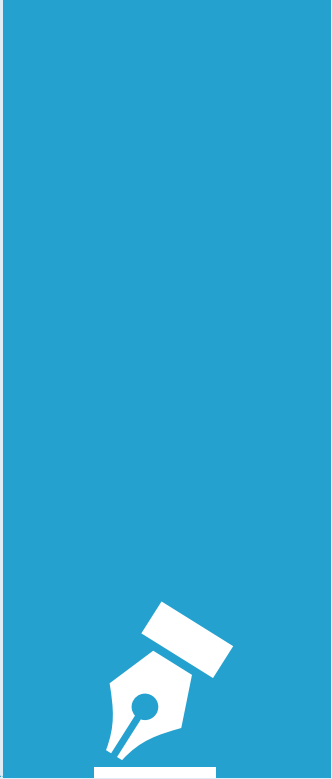
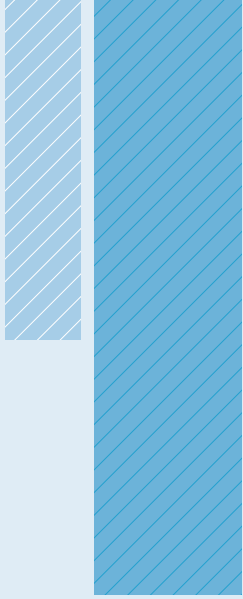


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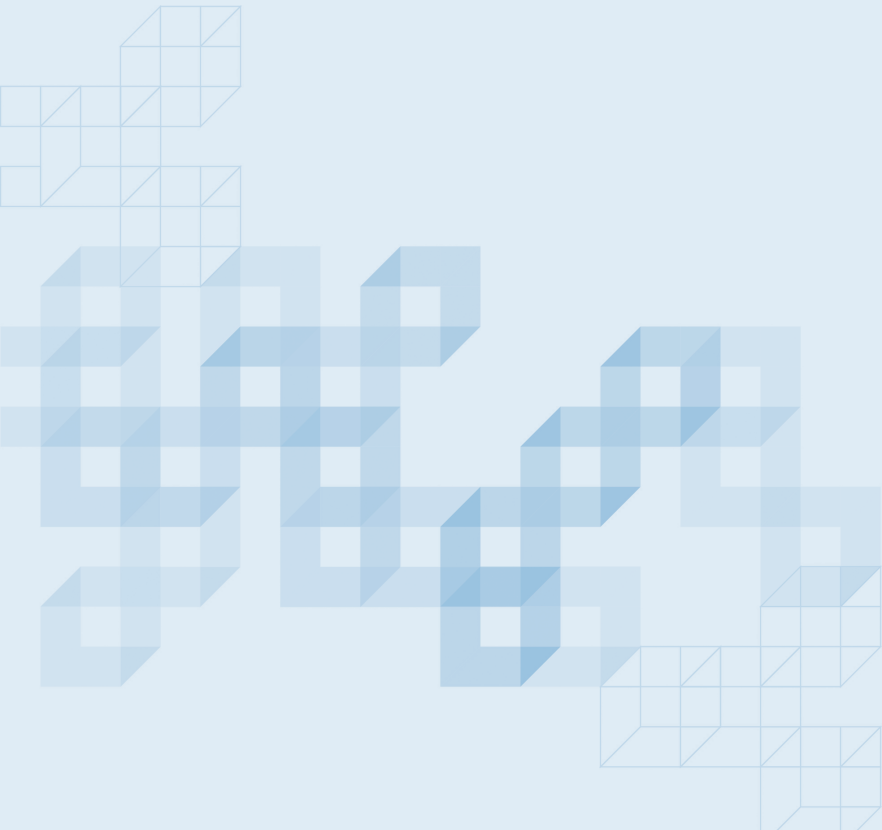
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ABBREVIATIONS

B-CoP	Budget Community of Practice
CoP	community of practice
DP	development partner
EU	European Union
IBP	International Budget Partnership
IMF	International Monetary Fund
KIPF	Korea Institute of Public Finance
LT	Leadership Team
MDTF	Multi-Donor Trust Fund
MOF	Ministry of Finance
MOEF	Ministry of Economy and Finance
PEMNA	Public Expenditure Management Network in Asia
PFM	public financial management
ROO	Rules of Operations
SC	Steering Committee
T-CoP	Treasury Community of Practice
TTL	Task Team Leader



EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

The *2021 PEMNA Annual Report* provides a summary of the progress and impact of the Public Expenditure Management Network in Asia (PEMNA) during the period of January to December 2021.

Key Achievements in 2021

In 2021, PEMNA launched its new set of activities—the Policy Brief Series, In-Depth Research, the Advisory Services Program, and Overview Sessions—marking the beginning of PEMNA Phase 2. While continuing its traditional peer-learning activities, these new activities are expected to further elevate the knowledge sharing capabilities of the PEMNA network.

During this reporting period, PEMNA organized a total of five peer-learning events—one plenary conference and four online webinars— involving more than 490 Public Financial Management (PFM) officials and experts in the region. Members appreciated the knowledge shared during these events which they viewed as quite relevant to their daily work. PEMNA also produced *four* Overview Session videos during this time as part of the peer-learning activities.

During the second half of 2021, the Secretariat started preparations for two Policy Briefs—one for each Community of Practice (CoP). The Policy Brief Series is a knowledge product that will allow the PEMNA community to focus on a specific PFM issue or topic that is of interest to the membership.

PEMNA also initiated two In-Depth Research projects—one for Budget CoP (B-CoP) and another for Treasury CoP (T-CoP). The PEMNA In-Depth Research projects are aimed to provide PEMNA member countries with comprehensive knowledge at multiple levels, including regional, country, and level of subnational governments. A total of three workshops were held for these projects in 2021 and more workshops will follow in 2022.

PEMNA also launched *three* Advisory Services projects—two for B-CoP and one for T-CoP—and held *three* workshops during the reporting period. The Advisory Services Program was developed to acknowledge the increasing demand among network members for a more tailored assistance to address specific PFM policy issues or implementation challenges unique to a member country's context.

At the end of 2021, PEMNA renovated the PEMNA Website, introducing a new interface and an enhanced search engine tool. As part of the PEMNA Website Optimization project, these new features aimed to boost the user experience and support website visitors by making it easier to navigate.

In addition to the website, the Secretariat manages social media accounts on Facebook and YouTube to provide PEMNA members with updates on the latest events and activities.

The Secretariat also kept members connected by publishing *three* issues of the PEMNA e-Newsletters—providing updates on the most recent activities, publications, and upcoming events. The Secretariat also produced the annual A Look Back on PEMNA—highlighting the activities and key achievements made during the previous year—and the PEMNA Annual Report, which provides a comprehensive summary of the PEMNA activities of a year;

Plans for PEMNA 2022

While 2021 was another challenging year for PEMNA, the network persevered and adapted to the ever-changing environment. The members have demonstrated active participation despite the absence of in-person interactions and have been supportive of PEMNA activities to address the needs of member countries that have been affected by the pandemic.

PEMNA hopes to continue supporting the member countries in building resilient and sustainable budget and treasury systems during the post-pandemic era by providing timely knowledge exchanges based on the changing PFM demands of members; introducing best practices; conducting research projects on members' preferred topics; and providing customized technical assistance for the member countries. PEMNA will also continue to explore new and innovative means to further enhance the network's capabilities.

As PEMNA celebrates its 10th anniversary in 2022, there is great optimism that the network will transition back to in-person meetings. Although online modalities will remain as an option to support and further reinforce the many activities that PEMNA has to offer, face-to-face interactions are crucial in sustaining the network. While transitioning back to the regular activities, PEMNA is also transitioning to its second phase. The Secretariat will support the PEMNA members by continuing the traditional peer-learning activities while gradually expanding the new PEMNA Phase 2 activities introduced into the system.

The *2021 PEMNA Annual Report* highlights how the network supports its members to strengthen the PFM systems in their countries. Chapter 1 provides an introduction of the network. Chapter 2 illustrates the networks' knowledge sharing impact on the region. Chapter 3 takes a look back at the 2021 PEMNA activities. Chapter 4 examines the knowledge dissemination and communication operations of the network. Chapter 5 provides an insight into the leadership and PEMNA member engagement. Chapter 6 is a report on the FY 2021 expenditures of PEMNA. In Chapter 7, the Workplan for 2022 and next steps are described.

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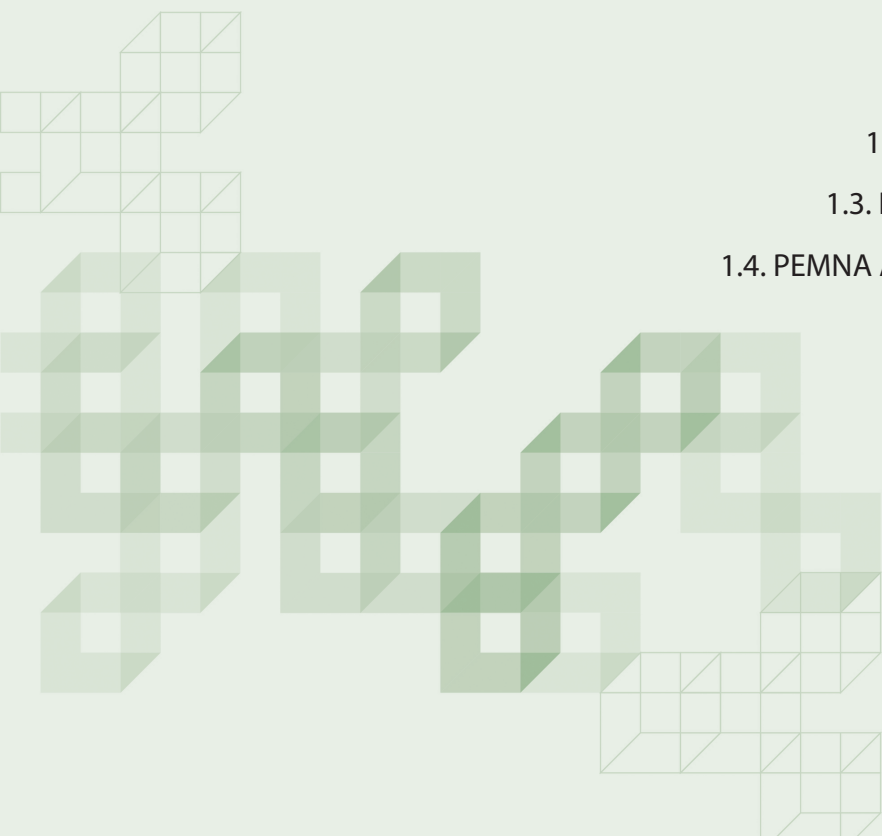
About PEMNA

1.1. Background

1.2. Peer-Learning Activities

1.3. PEMNA Research Activities

1.4. PEMNA Advisory Services Program



1

About PEMNA

1.1. Background

The Public Expenditure Management Network in Asia (PEMNA), is a peer-learning network of public financial management (PFM) officials and experts in the Asia-Pacific region. The network aims to strengthen efficiency, effectiveness, and transparency of PFM systems in the region by helping individual officials to better understand the attributes of a sound PFM system.

Established in 2012, PEMNA started out by offering learning environments in which officials from fourteen member countries discuss the challenges they face in their PFM reform implementation efforts via face-to-face meetings and online seminars. Members learn from their peers who share similar concerns and/or have gone through similar stages of PFM reforms. In 2021, PEMNA introduced new elements such as the PEMNA Research Activities and PEMNA Advisory Services Program. The knowledge and experiences exchanged in these activities foster the professional capacities of individual members and ultimately feed into the reform policy formulation of the member countries on a broader level.

Who We Are: Membership and Governance

The PEMNA **membership** largely consists of fourteen member countries and development partners.

Brunei, Cambodia, China, Indonesia, Korea, Lao PDR, Malaysia, Mongolia, Myanmar, the Philippines, Singapore, Thailand, Timor-Leste, and Vietnam are the member countries of PEMNA (in alphabetical order). PFM officials from these countries are the core members who form the PEMNA community.

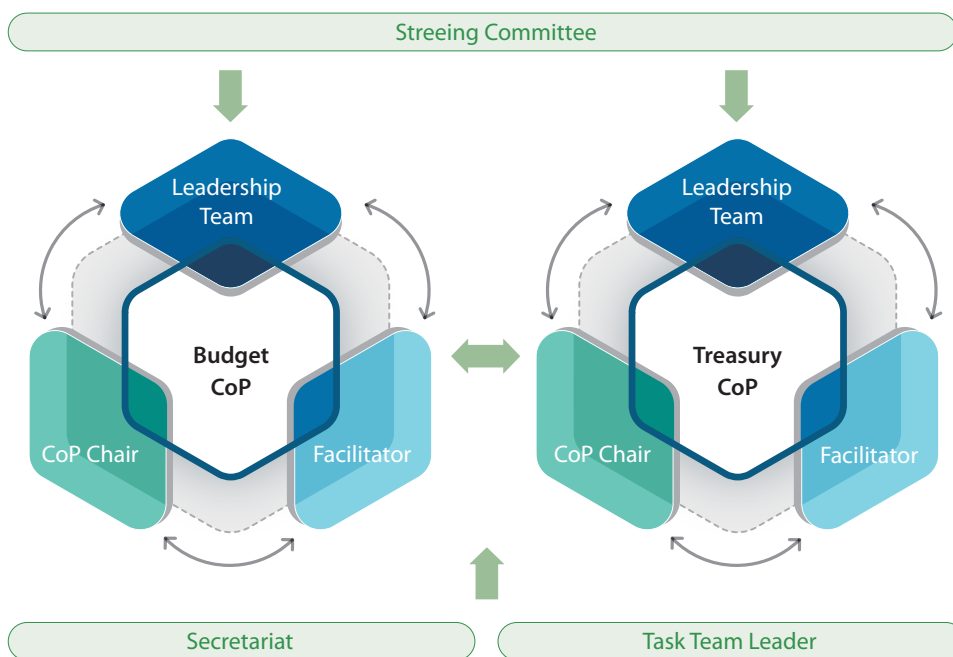
Supporting the community, there are PEMNA development partners (DPs). The PEMNA DPs refer to any countries, institutions, or international organizations which contribute resources to PEMNA activities on an on-going basis as defined in the Rules of Operations (ROO) for PEMNA. The DPs may engage in the network through the provision of financial contributions as well as technical expertise.

The PEMNA DPs include the Ministry of Economy and Finance (MOEF) of Korea, the European Union (EU)—donors of the Multi-Donor Trust Fund (MDTF) for PEMNA—as well as the Korea

Institute of Public Finance (KIPF), the World Bank Group, and the International Monetary Fund (IMF) which are core partners of the network.

Placing the fourteen member countries at the very core of the governance, PEMNA invites the member countries to take the lead in shaping the network's strategies and activities, reinforcing their sense of ownership of the network. Figure 1 depicts the organizational structure of PEMNA.

Figure 1 Organizational Structure of PEMNA



The PEMNA Steering Committee (SC), which oversees the entire network, is the principal decision-making body of the network. The Committee is composed of representatives from member countries, CoP Chairs from member countries, CoP Facilitators from the World Bank, the Secretariat from KIPF, and DPs. The SC provides overall guidance on the network's policies, plans, and budget of PEMNA.

At the heart of PEMNA are *two* communities of practice (CoPs), one for budget and another for treasury, each composed of PFM practitioners from the fourteen member countries. CoPs provide an open-learning platform for the members to exchange knowledge and experiences on specific, high-priority PFM reforms and lessons learned from their implementation through regular meetings.

Each CoP is governed by a CoP Leadership Team (LT) comprised of a small group of members who volunteer to represent the community. The members of the CoP LTs meet regularly both face-to-

face and online to discuss the overall work programs. The members of the LT elect a chairperson for each CoP. The chairpersons represent the CoP membership at the SC, lead the development of the work programs and budget, organize CoP activities together with the CoP Facilitators, and promote accountability and participation among members.

The CoP Facilitators, appointed by the World Bank, also support CoP activities. The Facilitators assist the CoPs with developing the learning agenda, facilitating the activities, and identifying strategies for the development of CoPs.

The Task Team Leader (TTL) is a representative of the World Bank who is responsible for overseeing the World Bank administered funds in accordance with the PEMNA program objectives. The TTL works closely with the PEMNA Secretariat to ensure sound management of the network's resources and achievement of broader program goals. The TTL is supported by an Operations Officer for facilitating adherence to the World Bank policy guidance on procurement and financial management.

Supporting the overall operation of the network is the PEMNA Secretariat. The Secretariat provides the overall management and administrative support involved in building and sustaining the PEMNA community. It ensures that each PEMNA activity delivers desirable outcomes to the network as a whole. The Secretariat is currently housed at the Korea Institute of Public Finance.

How We Work: Funding

PEMNA is supported by contributions from its member countries and DPs. Financial contributions for PEMNA are collected through the World Bank MDTF which is then disbursed to the KIPF ('Secretariat') for execution. The Secretariat uses the recipient executed trust fund for PEMNA, disbursed from the World Bank MDTF, to plan and execute the annual budget for the network.

The MDTF for PEMNA is currently funded by the Republic of Korea and the European Union. In 2020, the Republic of Korea made an additional contribution of 2.3 million US dollars and the European Union contributed 2 million euros to the PEMNA MDTF.

Ownership is reflected in a broader range of contributions. In addition to the financial contributions, member countries support the network through in-kind contributions. In-kind contributions may include countries hosting an event, covering their travel expenses, providing technical expertise, and other means of non-financial contributions.

1.2. Peer-Learning Activities

In addition to the peer-learning, communication, and publication activities, PEMNA launched a new set of activities in 2021 as part of the second phase of PEMNA—the PEMNA Research Activities and the PEMNA Advisory Services Program. Along with the traditional peer-learning

activities, these new activities will expand the opportunity for PEMNA's government officials to closely examine current PFM systems and policies of member countries and seek customized consultation on PFM issues and challenges.

Peer-Learning Activities

PEMNA hosts a variety of peer-learning events and activities for its members, both face-to-face and online; however, due to the COVID-19 travel limitations, the 2021 peer-learning events have been held online, with hopes to resume in-person events in 2022. The network offers learning events in several different formats to respond effectively to the diverse needs of its members. Figure 2 shows the different types of peer-learning activities offered by the network: plenary conferences, CoP meetings, study visits, and webinars. Each CoP organizes these events throughout the year to address topics and issues most relevant to the PFM reform priorities in the member countries. In 2021, PEMNA introduced the Overview Sessions into its peer-learning system which provide background knowledge on the overall theme of each CoP meeting or offer information on current trends with respect to relevant PFM topics and policy implications. The results of different learning events held during 2021 are summarized in the following chapters.

Figure 2 Peer-Learning Activities of PEMNA



1.3. PEMNA Research Activities

Policy Brief Series

The Policy Brief Series is a knowledge product that will allow the PEMNA community to focus on a specific PFM issue or topic that is of interest to the membership. The topics are selected based on the suggestions from the PEMNA members taken from post-event evaluations, member surveys, or guidance from the CoP LTs. An expert will be hired to produce a short publication as the final output for a Policy Brief project.

In-Depth Research

PEMNA In-Depth Research is aimed to provide PEMNA member countries with comprehensive knowledge at multiple levels, including regional, country, and level of subnational governments. The research could take a holistic approach to viewing PFM or it can investigate different PFM tools as well as different approaches to PFM reforms. The projects could also be a comparative analysis of country case studies and data collection.

Experts in the field will be hired as a Research Lead or a Research Team member and will be tasked to produce a compilation of in-depth research papers on selected topic(s) that are relevant to member demands. Each In-Depth Research project is conducted under the auspices of the Budget CoP (B-CoP) or Treasury CoP (T-CoP) LT with a Research Lead who assumes main responsibility for the management of the research activity in close consultation with the Secretariat and the Facilitators. The Research Lead also coordinates the whole process of the research project in support of the Research Team members comprising of theme-related experts for conducting country case studies.

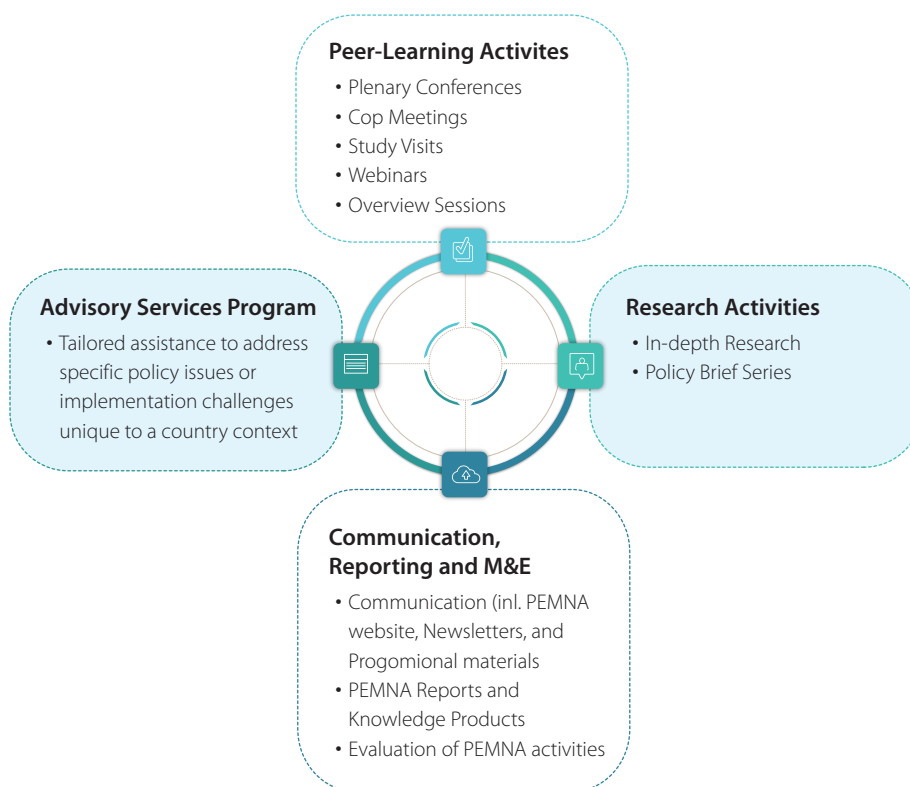
1.4. PEMNA Advisory Services Program

PEMNA launched its Advisory Services Program in 2021 to acknowledge the increasing demand among network members for a more tailored assistance to address specific PFM policy issues or implementation challenges unique to their country context.

The objectives of the program are to (i) produce demonstrable impact on PFM performance of an advisee country by providing customized PFM policy consultation services to strengthen specific PFM practices or policies in that requesting country; (ii) provide an opportunity to enhance the capacity of member countries' officials in the implementation of PFM reform; (iii) establish mutually beneficial and sustainable relationships in the Asia-Pacific region through knowledge sharing and learning; and (iv) establish and utilize PEMNA's PFM human resources network consisting of current and retired government officials, international experts, and renowned scholars, and contribute to providing solutions and advice on specific PFM needs of member countries.

International and local experts, hired as advisors, offer tailored consultation and recommendations to our network's members on various topics within the scope of public finance. Advisors and advisees will meet frequently through in-person or online workshops and meetings to make an accurate diagnosis of the PFM challenges a country is facing. The advisors will then produce an advisory report as the final output which will provide recommendations and solutions to these challenges. The officials of the advisee country will be encouraged to share the results of the advisory in future PEMNA events or publications.

Figure 3 Activities for PEMNA Phase 2



Note: Activities in blue are new PEMNA activities launched during PEMNA Phase 2.

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2

Promoting Knowledge Sharing in the Region

2.1. Knowledge Sharing Champions

2.2. PFM Knowledge in the PEMNA Region

2.3. Value Realization: Member Testimonials



2 Promoting Knowledge Sharing in the Region

2.1. Knowledge Sharing Champions

More than 25 case studies,¹ either in the form of a presentation or a country update, were shared by the member countries during PEMNA Peer-Learning activities. The top knowledge sharing countries of 2021 were **Indonesia, Korea, and the Philippines** where these three countries equally shared five presentations or country updates during this reporting period.

Table 1 Country Case Studies Shared in Events (2021)

	BN	KH	CN	ID	KR	LA	MY	MN	MM	PH	SG	TH	TL	VN
1				○	○					○				
2										○				○
3		○		○	○		○			○				○
4		○		○										○
5		○			○		○			○			○	

Country Acronyms: Brunei (BN), Cambodia (KH), China (CN), Indonesia (ID), Korea (KR), Lao PDR (LA), Malaysia (MY), Mongolia (MN), Myanmar (MM), Philippines (PH), Singapore (SG), Thailand (TH), Timor-Leste (TL), and Vietnam (VN)

1: FIRST B-COP WEBINAR; 2: FIRST T-COP WEBINAR; 3: 2021 PLENARY CONFERENCE;

4: SECOND B-COP WEBINAR; 5: SECOND T-COP WEBINAR

In addition to these three countries, **Cambodia, Malaysia, Timor-Leste, and Vietnam** also contributed significantly to the knowledge sharing in the region. These countries delivered presentations or country updates during PEMNA learning events, sharing their experiences with their peers.

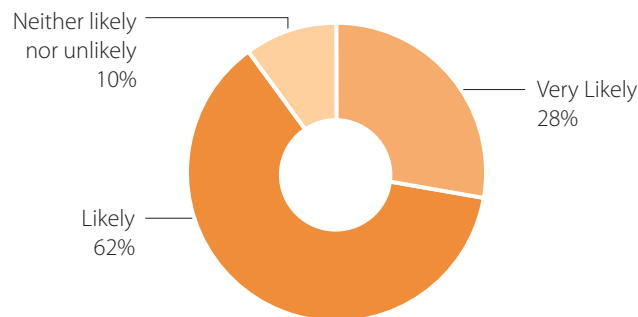
¹ The number of country cases include the presentations and country updates delivered by member countries.

2.2. PFM Knowledge in the PEMNA Region

The Secretariat conducts a post-event evaluation survey after the conclusion of each peer-learning activity to capture PEMNA's value creation. Participants are asked to review the quality of knowledge gained during the events and disclose the method of sharing the knowledge they acquired from the event. According to the survey results, members viewed that the PEMNA network provided substantial PFM knowledge sharing opportunities in the region.

Ninety percent of the evaluation respondents replied that it was 'likely' or 'very likely' to apply the knowledge acquired from PEMNA events to their daily work (Figure 4).

Figure 4 Opportunities to Apply Knowledge Acquired



On whether they will share the knowledge with their colleagues back home, 92% of the respondents answered that they are 'likely' or 'very likely' to share the knowledge gained from PEMNA events with peer practitioners that did not attend the event (Figure 5).

Figure 5 Knowledge Sharing with Colleagues

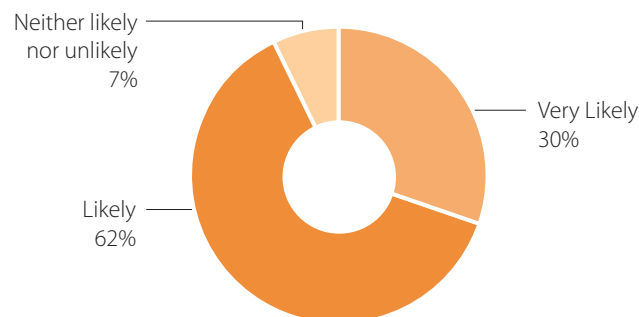
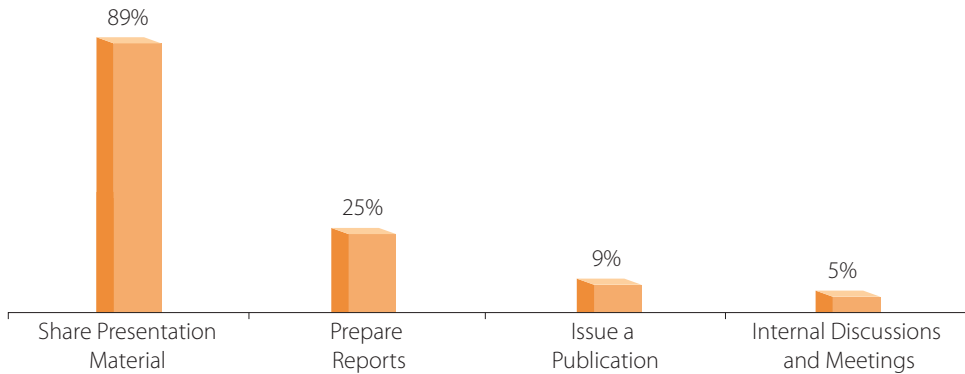


Figure 6 shows how the members plan to share the knowledge and experience from PEMNA learning events with officials that did not participate in the event.

Figure 6 Methods of Knowledge Sharing Back Home



Note: Respondents were allowed to choose more than one answer.

Most of the respondents replied that they will share the **presentation materials** from the meeting (89%). Members also indicated that they prepare **back-to-office reports** (25%)—summarizing the knowledge they acquired from events—or issue separate **publications** (9%) about the event. There were also some members that answered that they will have **internal discussions or meetings** with their colleagues and supervisors when they return home (5%).

2.3. Value Realization: Member Testimonials

Value Realization. Member feedback taken from the post-event feedback surveys and comments during the peer-learning events further prove that the knowledge sharing is substantial. The comments in table 2 are some of the key testimonials from the PEMNA members. As illustrated in these testimonials, members appreciated the many opportunities to learn from their peers and the variety of programs PEMNA is offering.

Table 2 Member Testimonials

"More webinars like this to help us gain/share knowledge."

From the 2021 T-CoP Webinar 1 (April 2021)

"The sharing from expert and country case on specific is very beneficial for many of us to learn from each other."

From the 2021 B-CoP Webinar 1 (April 2021)

"Even the coronavirus could not stop us from moving forward. In 2020, we had plenty of events, such as five peer-learning activities including the first PEMNA-IBP webinar. This year, we already opened two webinars and this plenary meeting, all of which is thanks to your genuine interest toward PEMNA (Ji-Chul Bae, PEMNA SC Co-chair, Korea MOEF)."

From the 2021 Plenary Conference (September 2021)

"New program that PEMNA offers (advisory service, study visit) will be beneficial to all member countries to share the PFM experience to enhance the PFM in the member countries."

From the 2021 Plenary Conference (September 2021)

"As a peer-learning forum of public financial management practitioners, through this forum, we hope to be able to learn from the World Bank expert as well as from multiple countries' experiences delivered by B-CoP fellow members in panel discussion (Rofyanto Kurniawan, PEMNA B-CoP Chair, Indonesia MOF)."

From the 2021 B-CoP Webinar 2 (November 2021)

"[I liked] the sharing of ideas between and among members."

From the 2021 T-CoP Webinar 2 (November 2021)

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3

PEMNA Activities: Transitioning to a new Phase

- 3.1. Overview of CoP Activities
- 3.2. Peer Learning Activities
- 3.3. Research Activities
- 3.4. Advisory Services Program
- 3.5. PEMNA Knowledge Products

3

PEMNA Activities: Transitioning to a new Phase

3.1. Overview of CoP Activities

During this reporting period, the Budget and Treasury communities held five online meetings, involving more than 490 PFM officials and experts in the region. Box 1 shows a list of learning events organized from January through December 2021.

Box 1 PEMNA Learning Events (2021)

- 2021 PEMNA Budget CoP Webinar 1 (April 27, 2021)
- 2021 PEMNA Treasury CoP Webinar 1 (April 28, 2021)
- 2021 PEMNA Online Plenary Conference (September 8-9, 2021)
- 2021 PEMNA Budget CoP Webinar 2 (November 22, 2021)
- 2021 PEMNA Treasury CoP Webinar 2 (November 30, 2021)

Although the pandemic persisted into 2021, and therefore, has deterred physical attendance of PEMNA activities, the PEMNA network and its member countries have adapted effectively and efficiently to online meetings. The Secretariat has collected and accommodated a plethora of needs of member countries for PFM-related policy issues and better practices. As the world economic outlook seemed to show rising economic activities and recovery, there are still staggering issues in the area of public finance to sustain and boost economic resilience. PEMNA member countries have also experienced the devastating impact of COVID-19 since its outbreak while they have paved the way to reform their national financial system and strengthen capacity of its institutions. These PEMNA learning events have bolstered this national effort to enhance the quality of PFM service by better targeting such peer-learning to preserve Asian-Pacific regional fiscal sustainability.

Table 3 summarizes the topics that PEMNA members discussed during the 2021 PEMNA learning events.

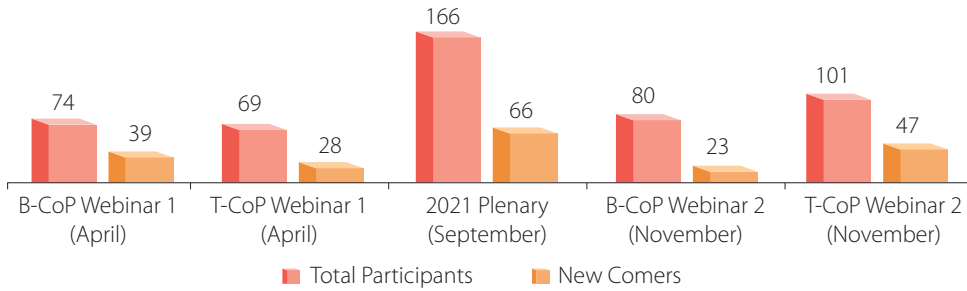
Table 3 Topics Addressed by PEMNA CoPs in 2021

Budget CoP	
B-CoP Webinar 1 (Apr. 2021)	Debt management with a focus on ways to bringing down the debt level during the pandemic
Plenary Conference (Sep. 2021)	Sustainable and Resilient Capital Expenditures for a Post-COVID Recovery <ul style="list-style-type: none"> • (Plenary sessions) The changing role of MOF in ensuring sustainability and resilience of capital expenditures • (B CoP Session) Ensuring fiscally and climate sustainable capital budgets, leveraging different sources of financing
B-CoP Webinar 2 (Nov. 2021)	What it takes for MTEFs to become a budget management tool
Treasury CoP	
T-CoP Webinar 1 (Apr. 2021)	Cash management with a focus on the impact of COVID-19 on cash flows and liabilities
Plenary Conference (Sep. 2021)	<ul style="list-style-type: none"> • Sustainable and Resilient Capital Expenditures for a Post-COVID Recovery • (Plenary sessions) The changing role of MOF in ensuring sustainability and resilience of capital expenditures • (T CoP Session) The changing roles of Treasuries to ensure the sustainability of public finances
T-CoP Webinar 2 (Nov. 2021)	Fixed Asset Management, Valuation and Registries

Topics for 2021 mainly materialized concerns whether public finance systems and its institutions will undergo sustainable recovery after the global pandemic disruption has increased public debt and further stretched social fabrics. The Budget community shared experience of PEMNA member countries on public debt management and tools to monitor and facilitate debt management with additional interest on climate capital budget (i.e., green budgeting). The T-CoP concentrated on the cash management and methodologies to increase liquidity after the high spike impact of the pandemic crisis. This emphasis contributed to revising and reconsidering the changing roles of treasury to ensure the sustainability of public finance.

Figure 7 shows the number of total participants by event and the number of PFM practitioners new to PEMNA. On average, over 98 PFM officials and experts participated in each of the peer-learning events to discuss topics on current PFM reforms and fiscal policies of the member countries. Though there has been some fluctuation in the number of participants the network has shown an inflow of newcomers of PFM officials across PEMNA member countries, accommodating evolving interests in public finance policy.

Figure 7 Number of Participants by Event (2021)



3.2. Peer-Learning Activities

Budget CoP in 2021

Peer-Learning Events. Under the leadership of Rofyanto Kurniawan² (B-CoP Chair) and the guidance of Oleksii Balabushko³ (B-CoP Facilitator), the Budget community continued the knowledge exchange effectively using virtual platforms.

The Budget community organized three learning events, including the Plenary Conference, which covered topics concerning PEMNA member countries: *Debt Management* for the first webinar in April; *Fiscally and Climate Sustainable Capital Budgets* for the Plenary Conference Budget CoP sessions; and *MTEFs as a Budget Management Tool* for the second webinar.

As core topics covered concern whether nations have undergone post-COVID recovery, member countries exchanged numerous national practices for sustainable fiscal policies and budget management to maintain reasonable debt rate. In addition, climate-related disaster risk assessment of assets and risk financing constitute one of key topics discussed during the B-CoP sessions of the Plenary Conference. This shows that the transition to a green economy across PEMNA member countries has necessitated to implement green budgetary policies for mitigating the impact of climate change.

The following is a list of themes discussed by the B-CoP members during this reporting period:

- Why Debt Management Matters for Post-COVID-19 Recovery and How Countries can Rise to the Challenge
- Financing capital investments
- Climate tagging of public expenditure
- What it takes for MTEFs to become a budget management tool

² Rofyanto Kurniawan is the Director of State Budget Preparation at Directorate General of Budget, Indonesia. Replaced Kunta Wibawa Dasa Nugraha as the B-CoP Chair in August 2021.

³ Oleksii Balabushko is a Lead Governance Specialist at the World Bank and the Task Team Leader for PEMNA. Replaced Bernard Myers as the B-CoP Facilitator in July 2021.

2021 PEMNA B-CoP Webinar 1

Debt management with a focus on ways to bringing down the debt level during the pandemic

April 27, 2021
Videoconference



Over 70 participants from 9 PEMNA member countries and international experts joined this webinar to share their experiences in addressing the importance of debt management for accelerating post-COVID-19 recovery. The webinar commenced with the session where international experts from the World Bank and officials for participant member countries discussed why debt management matters for post-COVID-19 recovery and how countries can rise to the challenges. It was concluded that the national central bank is encouraged to buy bonds in the secondary market to increase central bank co-ordination and funding, therefore, curtailing potential inflation. Three countries—Indonesia, Korea and the Philippines—provided country updates on policy implementation and co-ordination for debt management during post-pandemic period.

2021 PEMNA Online Plenary Conference

Sustainable and Resilient Capital Expenditures for a Post-COVID Recovery B-CoP: Ensuring Fiscally and Climate Sustainable Capital Budgets, Leveraging Different Sources of Financing

September 8–9, 2021
Videoconference



A total of 166 participants attended the 2021 PEMNA Online Plenary Conference where both B-CoP and T-CoP sessions were held. With the overall theme focused on *Sustainable and Resilient Capital Expenditure for a Post-COVID Recovery*, the two-day online conference provided an opportunity for PFM practitioners to discuss a variety of topics.

The Plenary sessions were held on the first day of the conference where members from both B-CoP and T-CoP discussed common issues. On Day 2 of the conference, the B-CoP sessions were held to deepen the knowledge of ensuring fiscally and climate sustainable capital budgets, leveraging different sources of financing in support of two sessions. Session 1 was enriched by active engagement of an international expert in infrastructure financing and update from Korea to comprehend the financing capital investments, while climate tagging of public expenditures was highlighted during the Session 2 in support of the updates from the Philippines and Indonesia.

2021 PEMNA B-CoP Webinar 2

What it takes for MTEFs to become a budget management tool

November 22, 2021

Videoconference



The second B-CoP Webinar was held in November, corresponding to evolving policy agendas for budgetary policies across its member countries. This webinar was aimed to explore the effectiveness and efficiency of MTEFs to facilitate budget management. As the MTEFs have been considered to become a budget management tool, webinar discussants and experts presented what is needed for MTEFs to become a budget management tool. 80 participants from 9 PEMNA member countries attended this online conference.

Treasury CoP in 2021

Peer-Learning Events. Through the guidance of Fabian Seiderer⁴ (T-CoP Facilitator), the T-CoP successfully held three learning events, including the Plenary Conference, over the course of 2021.

These three learning events nourished and matured the knowledge of PEMNA member countries across the Treasury-related topics: *Cash management* for the first webinar in April; *The changing roles of Treasuries to ensure the sustainability of public finances* for the Plenary Conference Treasury CoP sessions; and *Fixed Asset Management, Valuation and Registries* for the second webinar in November.

The Treasury CoP covered topics on how cash management and optimization have been effectively accomplished in support of the policy co-ordination under the auspices of national Treasuries. Member countries exchanged numerous national practices for fixed asset management as well as cash management/flows to mitigate the impact of COVID-19. Also, climate-related disaster risk assessment of assets and risk financing constitute one of key topics discussed during the Treasury CoP sessions of the Plenary Conference. Not only did the T-CoP share strategies and policy measures for a carbon-neutral economy, it also emphasized the growing significance of cash forecasting and management under increasing economic uncertainty to solidify the post-pandemic recovery.

The following is a list of themes discussed by the T-CoP members during this reporting period:

- Cash Management in Times of Crisis
- Cash Forecasting and Management under Uncertainty
- Effective Multiannual Commitment Controls of Large Public Investments
- Climate-related disaster risk assessment of assets and risk financing
- Management, Valuation and Reporting of Fixed Assets

⁴ Fabian Seiderer is a Lead Public Sector Specialist at the World Bank.

2021 PEMNA T-CoP Webinar 1

Cash management with a focus on the impact of COVID-19 on cash flows and liabilities

April 28, 2021
Videoconference



The first PEMNA T-CoP Webinar was held via videoconference to share the practices and enhance the knowledge of cash management with a focus on the impact of COVID-19 on cash flows and liabilities. The expert from the World Bank and officials from three PEMNA member countries—Korea, the Philippines, and Vietnam—each gave a presentation on the cash management in response to the post-pandemic recovery. A total of 69 PFM officials from 10 member countries as well as international experts attended the webinar.

2021 PEMNA Online Plenary Conference

Sustainable and Resilient Capital Expenditures for a Post-COVID Recovery T-CoP: The Changing Roles of Treasuries to Ensure the Sustainability of Public Finance

September 8–9, 2021
Videoconference



A total of 166 participants attended the 2021 PEMNA Online Plenary Conference where both B-CoP and T-CoP sessions were held. With the overall theme focused on *Sustainable and Resilient Capital Expenditure for a Post-COVID Recovery*, the two-day online conference provided an opportunity for PFM practitioners to discuss a variety of topics. The Plenary sessions were held on the first day and the T-CoP sessions were held on the second day of the conference.

On Day 2, the T-CoP membership discussed the changing roles of Treasuries to ensure the sustainability of public finances. There were two sessions in which participating PFM officials and experts could exchange their views on increasingly significant topics. Session 1 was enriched by experience sharing of cash forecasting and management as well as effective multiannual commitment controls of large public investments, while climate-related disaster risk assessment of assets and risk financing was highlighted during Session 2.

2021 PEMNA T-CoP Webinar 2

Fixed Asset Management, Valuation and Registries

November 30, 2021

Videoconference



The second T-CoP Webinar was held to discuss key policy deliverables pertinent to fixed asset management, valuation and registries. Of the myriad functions of the Treasuries, this webinar was aimed to explore the measures to enhance management, valuation and reporting of fixed assets. Not only did three member countries deliver country presentation—namely Korea, the Philippines and Malaysia—Cambodia and Timor-Leste also presented country updates. A total of 101 participants partook in this webinar representing 9 PEMNA member countries.

Overview Sessions

The Overview Sessions refers to sessions within CoP meetings to provide background knowledge on the overall theme of each peer-learning event. These sessions are designed to provide background knowledge on the overall theme of each CoP meeting or offer information on current trends with respect to relevant PFM topics and policy implications.

Launched in mid-2021, there were a total of four Overview Sessions produced in 2021: two for the Plenary Conference and one each for the B-CoP and T-CoP webinars in November.⁵

Table 4 Overview Sessions (2021)

Event	Topic	Speakers
2021 Online Plenary Conference	Making the most of public investment management	Jim Brumby
	Climate Change Expenditure Tagging: An overview of current practices	Adrian Fozzard
2021 B-CoP Webinar 2	Medium Term Expenditure Frameworks: Beyond Annual Budgets	Dusan Vujovic
2021 T-CoP Webinar 2	Fixed Infrastructure Asset Management, Valuation and Registries	Theuns Henning

Quality of PEMNA Learning Events

At the end of each peer-learning event, the PEMNA Secretariat conducts post-event evaluations to monitor the quality of the learning experience. Through these evaluations, the participants are asked to provide feedback and rate their level of satisfaction of the learning event. The results of the post-event evaluations conducted for 2021 PEMNA learning events are summarized in the following paragraphs.

On the overall experience of a peer-learning event, all five peer-learning events received more than 4 points showing that the overall performance remained strong across events in 2021. The overall average for the year was 4.4 points, indicating that the members are highly satisfied with the quality of PEMNA learning activities (Figure 8).

⁵ Overview Session videos: https://www.pemna.org/bbs/Publications_PEMNAVideos_PFMOverviewSession/list.do

Figure 8 Overall Performance

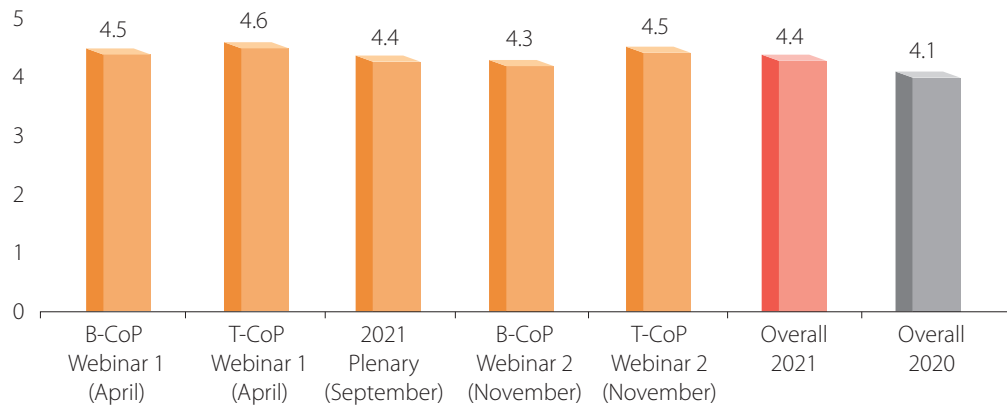
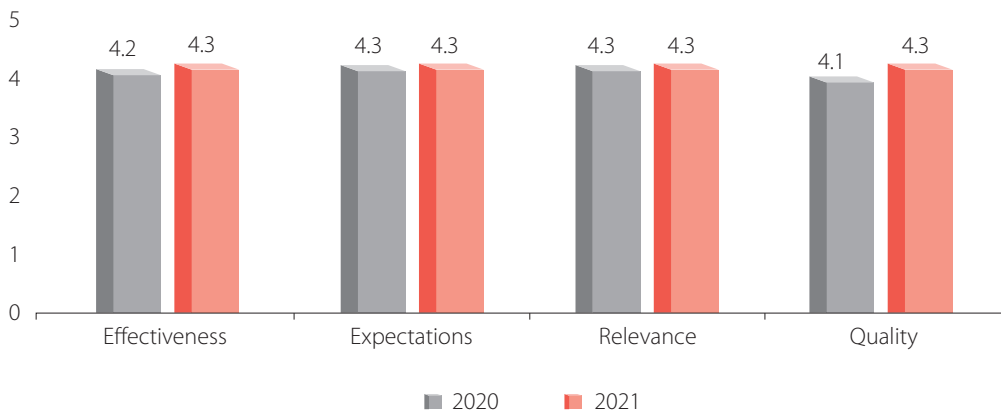


Figure 9 shows the results of four key performance indicators: (i) effectiveness of presentations, (ii) usefulness of knowledge, (iii) relevance to members' daily work, and (iv) quality of discussions. Compared to the previous year, participants showed high levels of satisfaction in all fields.

Figure 9 Key Performance Indicator Results



The post-event evaluation surveys also solicit a set of written comments from the participants on the quality of PEMNA events, including suggestions for further improvements. Box 2 shows some of the feedback provided by the members.

Box 2 Suggestions for Future Improvements

"Provide more active sessions such as this one since all meetings are great and presented by professionals or experts"

From the 2021 B-CoP Webinar 1 (April 2021)

"Encourage participants to share their opinion not only by talking during the meeting but also by leaving comments on the chat function. The moderator could later discuss the comments for those who have great ideas but feel uncomfortable speaking on a microphone."

From the 2021 B-CoP Webinar 1 (April 2021)

"Improve the meeting platform to avoid sound problems and bad internet connection. Some participants may have a slow internet connection which can lead to disconnections from the meeting."

From the 2021 T-CoP Webinar 1 (April 2021)

"Encourage countries that have not regularly shared their experience to do so in upcoming conferences."

From the 2021 Plenary Conference (September 2021)

"[Nothing should be improved], except that offline meeting would be much better."

From the 2021 Plenary Conference (September 2021)

"It's great if PEMNA can give coaching on specific issues to countries member when there is a request from countries member."

From the 2021 B-CoP Webinar 2 (November 2021)

"Provide technical assistance to improve the implementation of PFM so that comparable with best practice"

From the 2021 B-CoP Webinar 2 (November 2021)

"Hopefully, PEMNA will conduct more sharing sessions with many speakers from other countries."

From the 2021 T-CoP Webinar 2 (November 2021)

3.3. Research Activities

The newly launched PEMNA Research Activities are composed of the Policy Brief Series and the PEMNA In-Depth Research projects. The PEMNA research activities encompass knowledge generating activities with specific topics corresponding to needs of PENMA member countries. Across 2021, two In-Depth research projects were conducted, each of which aimed at developing knowledge and sharing public finance practices regarding budget-related and treasury-related issues, respectively.

Box 3 Workshops for the 2021 PEMNA In-Depth Research Projects

- B-CoP In-Depth Research Kick-Off Workshop (October 25, 2021)
- T-CoP In-Depth Research Kick-Off Workshop (December 20, 2021)
- B-CoP In-Depth Research Interim Workshop (December 21, 2021)
- B-CoP In-Depth Research Final Workshop (January 25, 2022)
- T-CoP In-Depth Research Final Workshop (April 8, 2022)

Policy Brief Series

The Policy Brief Series is aimed to produce a short publication on a specific PFM issue or topic that is of interest to the PEMNA members. The topics are selected based on the suggestion from members and guidance from the CoP LTs. The topics for the 2021 Policy Brief were endorsed by the CoP Leadership Teams during the Joint CoP LT Meeting held on March 26, 2021, via videoconferencing (Table 5).

Table 5 2021 PEMNA Policy Brief Projects

CoP	Topic	Expert
Budget	Medium-Term Fiscal Strategy: Korea	Hosin Song (Korea)
Treasury	Transition of Cash Basis to Accrual Basis Accounting: Malaysia's Experiences	Zakia Saleh (Malaysia) Haslida Abu Hasan (Malaysia) Che Ruhana Isa (Malaysia)

Note: 2021 Policy Briefs will be published in 2022.

The topic for the 2021 B-CoP Policy Briefs is on Medium-Term Fiscal Strategy and the 2021 T-CoP Policy Brief is on Transition of Cash Basis to Accrual Basis Accounting. Arrangements of the experts for these assignments started in late 2021 and the final publication is expected in mid-2022 which will be available on the PEMNA website.

In-Depth Research: Budget CoP

The main topic of the 2021 PEMNA B-CoP Research project is fiscal sustainability focusing on debt management and fiscal rules. This Budget CoP In-Depth Research began in October 2021 with a proposed research workplan by the Research Lead, culminating in submission of the final version of research paper in 2022 (Table 6).

Table 6 2021 PEMNA B-CoP In-Depth Research Project

Budget CoP	
Topic	Fiscal Sustainability: Debt Management and Fiscal Rules
Research Lead	Jin-Yeong Kim
Research Team Members	Vid Adrison (Indonesia Case) Deockhyun Ryu (Korea Case) Le Quang Thuan (Vietnam Case)

The objectives of this assignment are to (i) explore tools that the government uses to maintain fiscal sustainability in PEMNA member countries; (ii) explore the impact of fiscal policies taken to tackle the pandemic on fiscal sustainability in PEMNA member countries; and (iii) conduct research

on member countries’ government action plans in managing the fiscal sustainability. Managed by the Research Lead, Jin-Yeong Kim, the country case studies covered in this research are on Indonesia, Korea, and Vietnam. The Research Team members consist of three experts for each of country selected for case study: (i) Vid Adrison (Indonesia); (ii) Deockhyun Ryu (Korea); and (iii) Le Quang Thuan (Vietnam).

Over the course of the research timeline, a Kick-Off Workshop was held online on October 25, 2021, to present the research workplan to the LT members and confirm roles and responsibilities of each Research Team member. The Interim Workshop for this project followed on December 21, 2021, to review and share the progress of the research.⁶

The final version of the research paper will be published in mid-2022 after an independent review.

In-Depth Research: Treasury CoP

Treasury CoP began its research on cash management and optimization in October 2021. The objectives of this assignment are to (i) develop a comprehensive paper covering roles and functions of treasury and interaction between debt and cash management in selected PEMNA member countries; and (ii) learn best practices for cash projections and cash optimization for the post-COVID period (Table 7).

Table 7 2021 PEMNA T-CoP In-Depth Research Project

Treasury CoP	
Topic	Cash Management and Optimization
Research Lead	M. Coşkun Cangöz
Research Team Members	Ian Storkey (Country Surveys) Deuk Jong Bae (Korea Case) Johan Redelinghuys (South Africa Case)

This research includes the collection of information through a survey and analysis of the results. The survey aims to provide (i) an overview of Treasury functions in PEMNA, and (ii) information to develop cases on best practices among PEMNA members to be used in the boxes addressing the major issues discussed in the papers. The questionnaire used in the survey was constructed with the inputs of the Research Lead and the Research Team members as well as the T-CoP Facilitator and Secretariat. In addition to the analysis of the survey results, country case studies cover Korea and South Africa.

⁶ The Final Workshop was held via videoconference on January 25, 2022, and the final report will be published in mid-2022.

The progress of research has been monitored by M. Coşkun Cangöz, the Research Lead, in close collaboration with the Research Team members: (i) Ian Storkey (country surveys); (ii) Deuk-Jong Bae (Korea); and (iii) Johan Redelinghuys (South Africa). Over the course of the research timeline, a Kick-Off Workshop was held online on December 20, 2021, to present the research workplan to the T-CoP LT members and confirm roles and responsibilities of each Research Team member.⁷

Similar to the B-CoP In-Depth Research project, the final version of the research paper will be published in mid-2022 after an independent review.

3.4. Advisory Services Program

As one of the new PEMNA activities for the second Phase of PEMNA, the Advisory Services Program is designed to provide tailored assistance to address specific PFM policy issues or challenges uniquely applicable to a country context. In 2021, B-CoP initiated two Advisory Services projects and T-CoP launched one project. The 2021 Advisory Services projects will start out as short pilot programs and the project duration will be gradually expanded for new projects in 2022.

Box 4 Workshops for the 2021 PEMNA Advisory Services Projects

- Joint CoP Kick-Off Workshop (October 7, 2021)
- B-CoP Interim Workshop for Project 1 (December 9, 2021)
- T-CoP Interim Workshop for Project 1 (December 9, 2021)
- T-CoP Final Workshop for Project 1 (January 26, 2022)
- B-CoP Final Workshop for Project 2 (January 27, 2022)
- B-CoP Kick-Off Workshop for Project 2 (February 9, 2022)
- B-CoP Interim Workshop for Project 2 (May 4, 2022)
- B-CoP Final Workshop for Project 2 (June 15, 2022)

Advisory Services: Budget CoP

2021 PEMNA B-CoP Advisory Project 1 (Indonesia): Indonesia's proposal on the Improvement for Indonesia's ICT Budgeting Process was selected for the first round of B-CoP Advisory Services Program. The team of advisors consist of two international experts—Pilky Hong (Korea) and Young Jin Choi (Korea)—and one local advisor, Wibisono Sastrodiwiryo (Indonesia).

⁷ The Final Workshop was held via videoconference on April 8, 2022, and the final report will be published in mid-2022.

Table 8 2021 PEMNA B-CoP Advisory Services Projects

Budget CoP		
Topic	Advisee Country	Advisors*
2021 B-CoP Advisory Services Project 1 Improvement for Indonesia's ICT Budgeting Process	Indonesia	Pilky Hong (Korea) Young Jin Choi (Korea) Wibisono Sastrodiwiryo (Indonesia)
2021 B-CoP Advisory Services Project 2 Effective Medium-Term Budgetary Framework for the Royal Government of Cambodia	Cambodia	Seokjin Woo (Korea) Dohyung Kim (Korea) Sothath Ngo (Cambodia)

* Team of advisors consist of two international experts and one local expert.

On October 7, 2021, the officials from the advisee country, Indonesia, and the advisors met for the Kick-Off Workshop. This workshop was held jointly with the Treasury community. The advisors shared the workplan for this projects and roles and responsibilities for detailed project were discussed and confirmed. The Interim Workshop followed on December 9, 2021, to present the analysis of current issue concerning with the efficiency of ICT funding in the state budget for public services optimization. The Interim Workshop culminated in envisioning policy recommendations for further improvement of Indonesia's ICT funding practice.⁸

2021 PEMNA B-CoP Advisory Project 2 (Cambodia): During the second round of proposals for the B-CoP Advisory Services Program, Cambodia's proposal was selected. The topic is on Effective Medium-Term Budgetary Framework for the Royal Government of Cambodia. International experts—Seokjin Woo (Korea) and Dohyung Kim (Korea)—and Sothath Ngo (Cambodia) as the local advisor, were assigned to the team of advisors for this project.

Workshops for this project will be held during the first half of 2022 and the Advisory report will be published in mid-2022.⁹

Advisory Services: Treasury CoP

2021 PEMNA T-CoP Advisory Project (Timor-Leste): Timor-Leste applied for the T-CoP Advisory Services Program on the subject of the Introduction of Treasury Bills in Timor-Leste. Two international experts, Bong Hwan Kim (Korea) and Kyu Ho Kang (Korea), and a local expert, Jose Viegas (Timor- Leste), were assigned to the advisory team.

8 The Final Workshop was held online on January 27, 2022, and the final Advisory Report will be released in mid-2022.

9 The Kick-off Workshop was held on February 9, 2022; Interim Workshop on May 4, 2022; and the Final Workshop on June 15, 2022.

Table 9 2021 PEMNA T-CoP Advisory Services Project

Treasury CoP		
Topic	Advisee Country	Advisors*
2021 T-CoP Advisory Services Project 1 Introduction of Treasury Bills in Timor-Leste	Timor-Leste	Bong Hwan Kim (Korea) Kyu Ho Kang (Korea) Jose Viegas (Timor-Leste)

* Team of advisors consist of two international experts and one local expert.

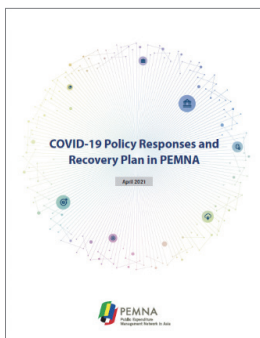
The Kick-Off Workshop was held on October 7, 2021, jointly with B-CoP. The advisory team shared the workplan with the Timor-Leste officials. The Interim Workshop was held on December 9, 2021, where the advisors and advisee country officials met to report the progress and further discuss the topic.¹⁰

3.5. PEMNA Knowledge Products

One of the key objectives of PEMNA is to convert PFM knowledge into tangible outputs. In order to pursue the objective, the Secretariat published two knowledge products during the reporting period. The knowledge products aim to enrich members' knowledge exchange experiences on specific PFM topics.

Below is a brief description of each PEMNA Knowledge Product that was published in 2021. The outputs are presented in order of publication.

COVID-19 Policy Responses and Recovery Plan in PEMNA

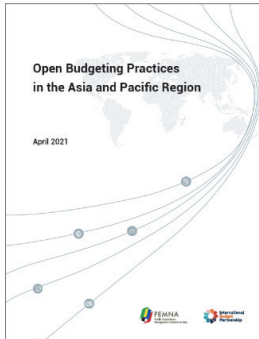


A sequel to the *COVID-19 Update: Policy Responses in PEMNA*, PEMNA published a brief on how member countries have responded to mitigate the COVID-19 impacts since May 2020 and what their recovery plans are for the post-pandemic period. The brief includes the survey responses submitted by the MOF of member countries, as well as country updates shared at the 2020 PEMNA Online Plenary Conference. Thanks to a high level of members' engagement, the report was able to provide detailed updates of the PEMNA member countries. For countries that were unable to participate in the survey, the data was retrieved from MOF websites and international organizations.¹¹

¹⁰ The Final Workshop was held online on January 26, 2022. The Advisory report will be released in mid-2022.

¹¹ *COVID-19 Policy Responses and Recovery Plan in PEMNA* available at: https://pemna.org/bbs/Publications_Research_OtherResearch/view.do?nttId=B00000001028Au1qC3e&mno=Publications_Research_OtherResearch

Open Budgeting Practices in the Asia and Pacific Region




As a co-authored publication by PEMNA and the International Budget Partnership (IBP), this brief summarizes the results of the *Open Budget Survey 2019* (OBS 2019) and discussion from the PEMNA-IBP Webinar Series which were held in September 2020. In addition to an overview of open budgeting practices in PEMNA member countries, the brief also provides case studies featuring Indonesia, Korea, the Philippines, and Vietnam on their practices to enhance budget transparency and public participation.¹²

¹² *Open Budgeting Practices in the Asia and Pacific Region* available at: https://pemna.org/bbs/Publications_Research_OtherResearch/view.do?nttId=B000000001033Bh4uL7m&mno=Publications_Research_OtherResearch



4

Communication and Dissemination: Staying Connected



4.1. Communications

4.2. Community Reporting

4

Communication and Dissemination: Staying Connected

4.1. Communications

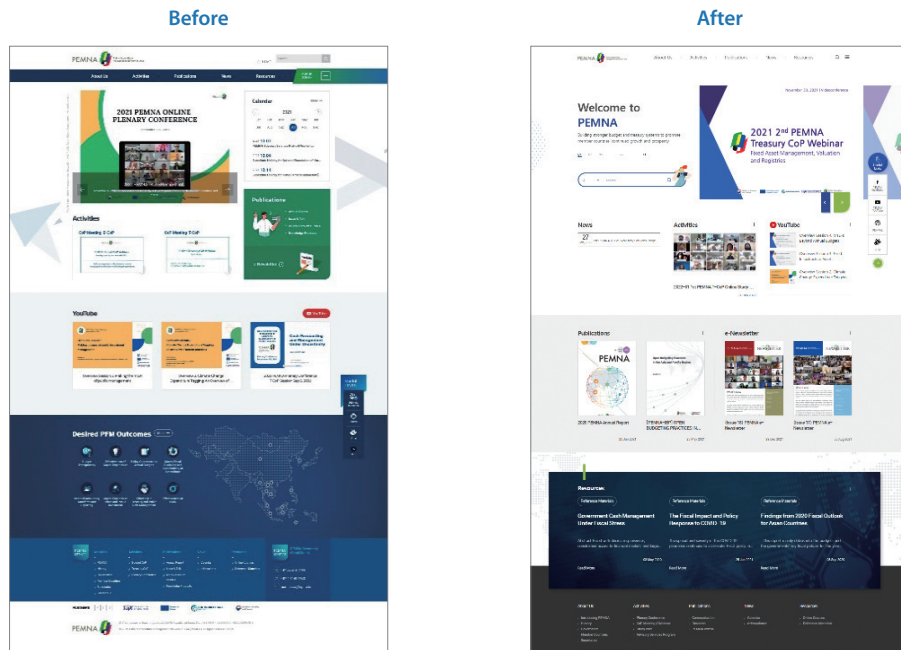
PEMNA Website

Since the launch of the new PEMNA Website (www.pemna.org) in 2019, the website has been serving as an online platform to present the network's peer-learning activities and to disseminate PEMNA outputs. 63,215 users from 66 countries visited the website during this reporting period, with the most visits from South Korea, the United States, China, Indonesia, and Vietnam. Over the last year, the number of countries that visited the PEMNA Website has increased significantly from 24 to 66.

The website recorded a total of 82,641 page views, where the popular pages on the website were the *e-Newsletter*, *Budget CoP*, and *Plenary Conference*. The Secretariat has also been seeking a new strategy to encourage members to stay connected due to the continuance of online meetings by creating the *PEMNA Videos* page on the website to share videos of past online meetings and overview sessions.

At the end of 2021, PEMNA launched its newly renovated website, introducing a new interface and an enhanced search engine tool. As part of the PEMNA Website Optimization project, these new features aimed to elevate the user experience and support website visitors by making it easier to navigate. (Figure 10).

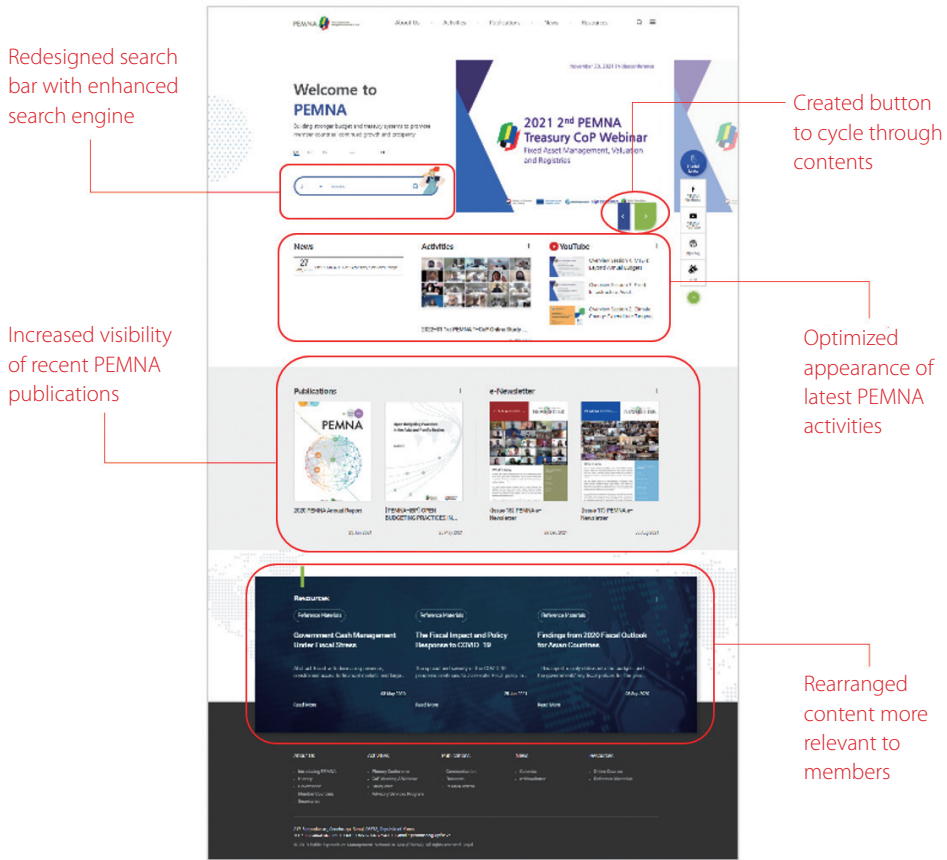
Figure 10 PEMNA Website Optimization Project



The website main page has undergone significant adjustments as a result of the Website Optimization project—the website now has more content displayed than before. As the Secretariat provided more types of content, the previous website could not cover all the latest releases and was becoming increasingly difficult to navigate because of multiple overlapping contents. The redesigned website now includes thumbnails of recent activities, publications, and videos which allows users to be easily directed to each content. In addition to the renovation of the PC version website, the mobile and tablet versions were also renovated to reflect these enhancements accordingly. The optimized website also has reformed pop-ups to enhance delivery of announcements where the pop-ups are now capable of uploading graphical content, delivering information more efficiently.

User experience is further improved by the introduction of the new search engine tool, which provides faster and more consistency in its searches and can process more data, showing better results to the users. Furthermore, the new search engine tool has a wider library of online pages and can search all documents published on the website, including PDFs and other types of attachments. Other miscellaneous enhancements include keyword suggestions, personalized results, and rankings—results are ranked by most searched keywords and relevancy.

Figure 11 Key Highlights of the Website Optimization Project



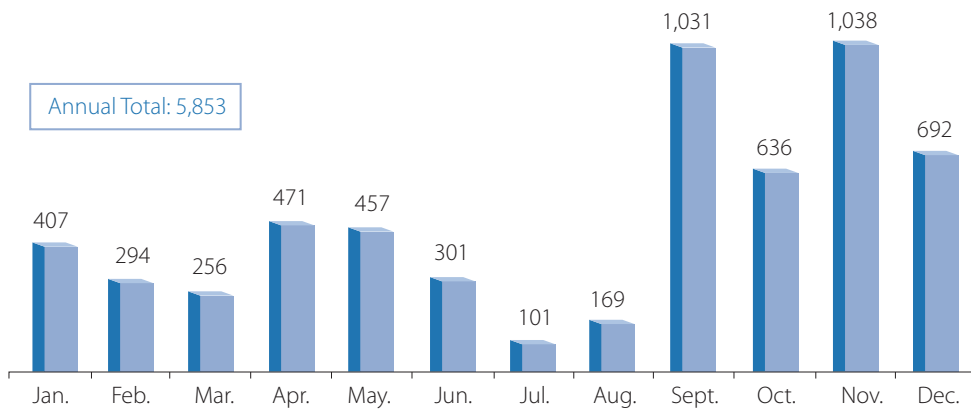
Social Media

In addition to the website, social media has also become an essential tool in strengthening interactions among PEMNA community during the pandemic. The Secretariat manages social media channels on Facebook and YouTube to provide PEMNA members with updates on the latest events and activities.

The **PEMNA Facebook Page**¹³ serves as an interactive platform to complement PEMNA activities. It not only provides PEMNA members with the most recent news but also shares PFM-related reports that may be of interest to them. During this reporting period, a total of 50 posts reached 5,853 people. Despite the absence of face-to-face meetings, the number has gradually increased throughout the year (Figure 12).



13 PEMNA Facebook page: <https://www.facebook.com/pemnasec>

Figure 12 Number of People Reached (Monthly)



As all PEMNA learning activities were held online in 2021, the Secretariat has made extensive use of the **PEMNA YouTube channel**¹⁴ to share peer-learning activities with a wider audience. The Secretariat posted 11 videos during the reporting period, including Overview Sessions and videos of various CoP events. Compared to the previous year, the channel views have grown by 159% in 2021. Mr. Jim Brumby's Overview Session from the *2021 Plenary Conference on Making the Most of Public Investment Management* received the most views during this year (Figure 13).

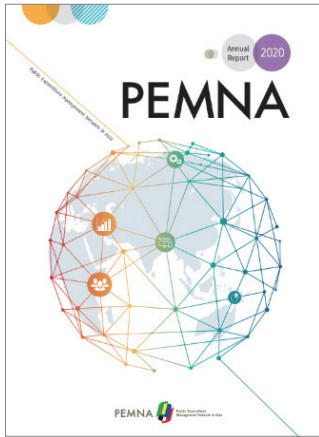
Figure 13 Most Popular Video on YouTube Channel in 2021

Video	Average view duration	Views
1  Overview Session 1. Making the most of public investment management Oct 29, 2021	4:08 (12.7%)	127
2  2021 PEMNA Online Plenary Conference Plenary Session Sep 10, 2021	9:27 (4.3%)	126

While the presence of PEMNA social media has declined, possibly due to the outbreak of the pandemic, the analysis reveals that the Facebook page and YouTube channel have remained the primary platforms for members to stay connected to the network. With the launch of new PEMNA activities in 2021, PEMNA generated a greater variety of content and utilized social media outlets to share this information and PFM knowledge in the region.

14 PEMNA YouTube channel: <https://www.youtube.com/channel/UCRKAqkdbVAcNBdwXvOmk7Hg>

4.2. Community Reporting



As a network of peer practitioners, PEMNA's main priority is to keep its members in touch with the community. While social distancing has made it difficult to maintain physical connection, PEMNA maintained its momentum by publishing periodic reports such as the Annual Report, e-Newsletters, and A Look Back on PEMNA.

The **PEMNA Annual Report** provides a comprehensive summary of the PEMNA activities of a year. The *2020 PEMNA Annual Report* was published in June 2021 and is available online.¹⁵

PEMNA e-Newsletters are issued throughout the year, providing updates on the most recent activities, publications, and upcoming events. In 2021, *three* e-Newsletters—issues 16, 17, and 18— were distributed to subscribers via email and uploaded on the PEMNA website (Table 10).¹⁶

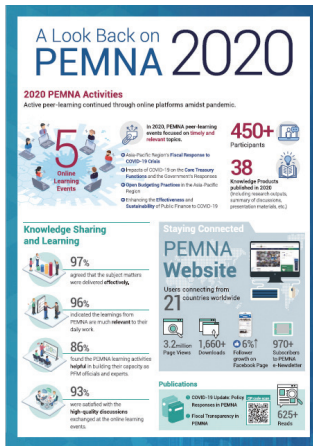
Table 10 PEMNA e-Newsletters (2021)

	e-Newsletter No. 16	e-Newsletter No. 17	e-Newsletter No. 18
	April 30, 2021	August 30, 2021	December 29, 2021
Issue			
No. of Subscribers	964	1,022	1,080

15 2020 Annual Report available at: https://pemna.org/bbs/Publications_Communication_AnnualReport/view.do?nttId=B000000001034Rv4nU3b&mno=Publications_Communication_AnnualReport

16 e-Newsletters available at: https://pemna.org/bbs/News_e-Newsletter.do

These e-Newsletters covered highlights from the 2021 PEMNA Online Plenary Conference, B-CoP and T-CoP webinars, and new activities such as the PEMNA Advisory Services Program, PEMNA In-Depth Research, PEMNA Policy Brief Series. The number of subscribers has gradually increased from recent activities, reaching 1,080 by the end of 2021.



A Look Back on PEMNA highlights activities and key achievements made in the previous year. *A Look Back on PEMNA 2020*, released in early 2021 shows how PEMNA carried on with peer-learning and other new activities during the pandemic, and provides principle numbers on communication activities.¹⁷

17 A Look Back on PEMNA available at: https://pemna.org/bbs/Publications_Communication_LookBack/view.do?ntId=B000000001024Ue8dO3r&mno=Publications_Communication_LookBack

Annual Report 2021

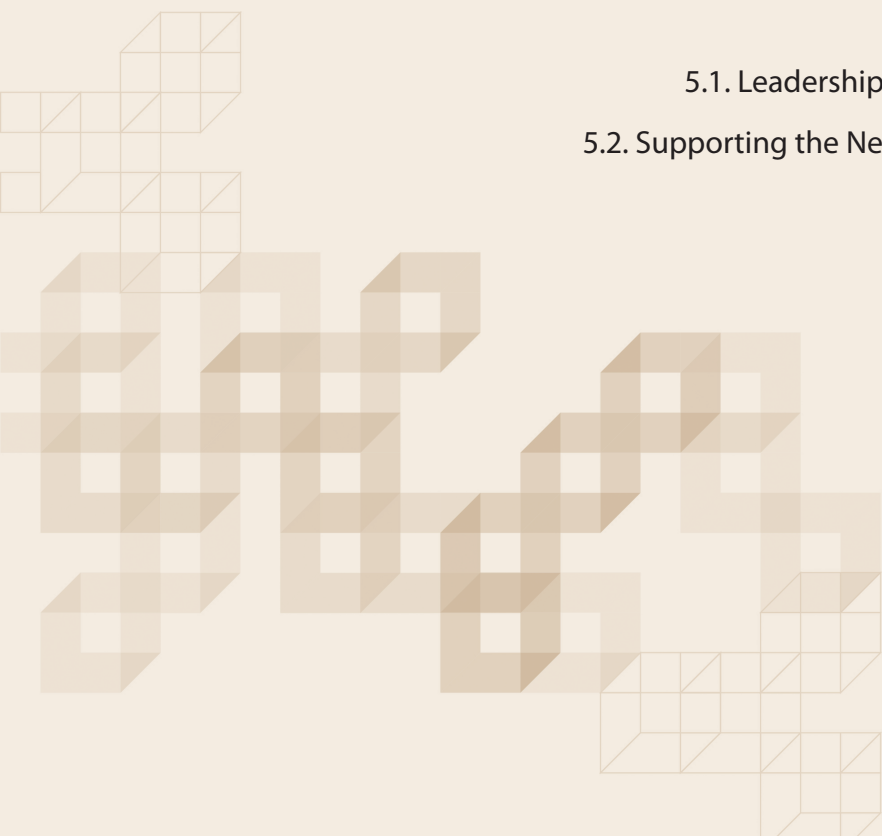


5

Leadership and Support of the Network

5.1. Leadership during Challenging Times

5.2. Supporting the Network with Quality Service



5

Leadership and Support of the Network

5.1. Leadership during Challenging Times

The PEMNA leadership played a critical part in maintaining the vibrancy of the network amid the ongoing global pandemic. The PEMNA Steering Committee, as a principal decision-making body of the network, continued to provide strategic guidance for PEMNA. At the CoP level, the Leadership Teams of each CoP would provide the necessary decisions and coordination for carrying out the PEMNA activities.

In 2021 *one* SC meeting and five LT meetings were held. Among the five LT meetings, three were held as joint CoP LT meetings to discuss common issues such as the Plenary Conference preparations or specific details of new PEMNA activities.

Box 5 PEMNA Leadership Activities (2021)

- PEMNA Steering Committee Meeting (January 21, 2021)
- B-CoP & T-CoP Joint Leadership Team Meeting (March 26, 2021)
- B-CoP & T-CoP Joint Leadership Team Meeting (May 27, 2021)
- B-CoP & T-CoP Joint Leadership Team Meeting (August 19, 2021)
- B-CoP Leadership Team Meeting (October 20, 2021)
- T-CoP Leadership Team Meeting (October 21, 2021)

PEMNA was able to carry on its knowledge sharing through the collective participation of its members. Members have continued to actively participate in PEMNA events held throughout 2021. The PEMNA membership shared their experience and actively discussed new ideas at these events. The members also participated in surveys, furnishing information for research projects, and continued to provide their opinion on recent PEMNA activities and potential topics.

During this reporting period, there had been several noticeable changes in the leadership of PEMNA. Ji-Chul Bae joined the PEMNA community as the SC Co-chair to replace Kyoung-Ho Han. Oleksii Balabushko was assigned to PEMNA as the TTL and B-CoP Facilitator, replacing Bernard Myers. Rofyanto Kurniawan (Indonesia Ministry of Finance) assumed the position of Budget CoP

Chair due to Kunta Wibawa Dasa Nugraha's departure from the Ministry of Finance (MOF). The network kept its momentum through the leadership of the SC Co-chairs, CoP Chairs, and the LTs for both CoPs which have played a critical role.

The SC Co-chairs Ji-Chul Bae¹⁸ and Alma Kanani¹⁹ provided their leadership and expertise in shaping the overall direction of PEMNA's new activities for the second phase of PEMNA while also engaging with PEMNA members during PEMNA events and activities. The leadership of Kunta Wibawa Dasa Nugraha (Former B-CoP Chair) and Rofyanto Kurniawan (B-CoP Chair) and the guidance provided by the CoP Facilitators, Bernard Myers (Former B-CoP Facilitator), Oleksii Balabushko (B-CoP Facilitator) and Fabian Seiderer (T-CoP Facilitator) took the initiative to devote their effort and time towards enriching PEMNA's activities throughout 2021.

5.2. Supporting the Network with Quality Service

Under the leadership of Kyoungsun Heo,²⁰ the PEMNA Secretariat continued to play a key role in achieving the desired outcomes of the network by providing members with the necessary support they required.

PEMNA members expressed their satisfaction through the meeting evaluations conducted after each peer-learning event. For all five online conferences and webinars that were held in 2021, members rated the overall Secretariat support as satisfied (over 4 out of 5 points), where the Secretariat on average earned 4.5 points for the entire year.²¹ Figure 14 illustrates the member satisfaction of the Secretariat's support by event.

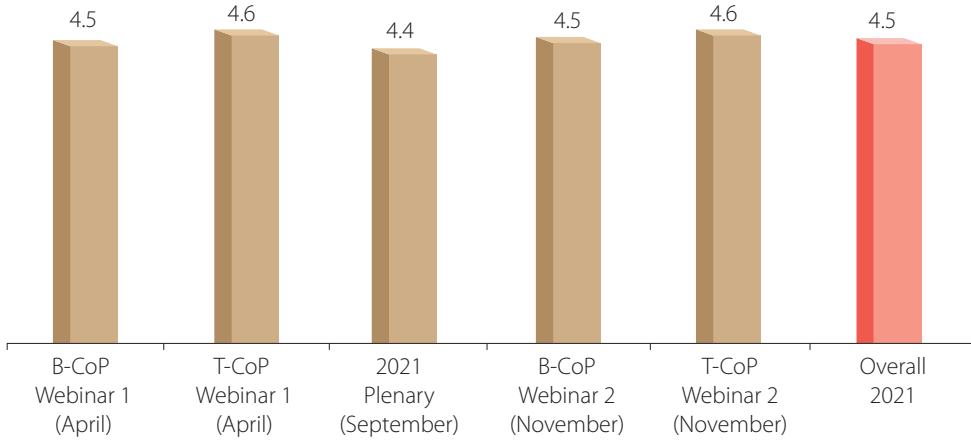
18 Ji-Chul Bae is the Director General for Fiscal Performance Management at the Korea Ministry of Economy and Finance, succeeding Kyoung-Ho Han in July 2021.

19 Alma Kanani is the Practice Manager for Governance Global Practice at the World Bank.

20 Kyoungsun Heo is the Head of the PEMNA Secretariat & Director of Center for Asia Pacific Fiscal Affairs at the Korea Institute of Public Finance.

21 Scale: 1-Very dissatisfied, 2-Dissatisfied, 3 Neither satisfied nor dissatisfied, 4-Satisfied, 5-Very Satisfied.

Figure 14 Quality of the Secretariat’s Support by event (2021)




As PEMNA transitions to its second phase in 2021, the network launched a new set of activities—the PEMNA Research Activities and the PEMNA Advisory Services Program—as well as strengthening the activities that PEMNA has already been providing. Along with the traditional peer-learning activities, these newly launched Phase 2 activities are expected to offer more learning and knowledge sharing opportunities for the network’s members by closely examining current PFM systems and policies of member countries and seek customized consultation on PFM issues and challenges. As the Secretariat’s role has become ever so important, the Secretariat will continue to seek innovative modalities and actively communicate with the members in order to provide the network with quality support.



6

Expenditure Report for 2021



6.1. Overview of PEMNA Expenditures

6.2. Expenditures in 2021

6.3. Expenditure Patterns

6

Expenditure Report for 2021

6.1. Overview of PEMNA Expenditures

Chapter 6 is a report on the expenditures for 2021.²² During this reporting period, PEMNA provided five peer-learning activities to its members—one plenary conference and four webinars—as well as expanding the network's scope by launching new activities for the second phase of PEMNA.

The following paragraphs illustrate the expenditures for 2021 in detail.

6.2. Expenditures in 2021

The total expenditure for 2021 was recorded at \$82,291. Due to the ongoing global pandemic in 2021, all five peer-learning activities and workshops related to the In-Depth Research projects and Advisory Services projects were held online. Most of the new activities were launched during the latter half of 2021, hence, most of the expenses were carried over to 2022. Table 11 shows a breakdown of the expenditures from 2019 to 2021 by component.

²² From January 1, 2021, through December 31, 2021.

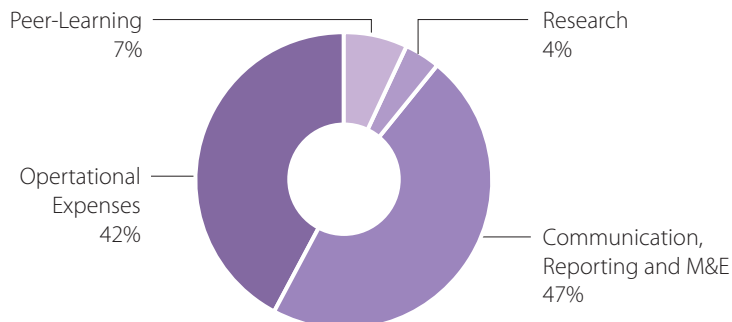
Table 11 Expenditures for PEMNA (2019 – 2021)

Expense Category	Expenses (US\$)		
	2019	2020	2021
A. Total Direct Expenses (incl. logistical expenses related to event organization)	595,351	52,918	47,374
a. Peer-Learning Activities	535,833	30,502	5,765
b. Research	2,540	9,638	2,979
c. Advisory Services Program	N/A	N/A	-
d. Communication, Reporting and M&E	56,977	12,778	38,630
B. Operational Expenses	103,809	22,163	34,917
Total Expenditures from Jan. to Dec. (incl. event expenses, costs of the secretariat and other administrative expenses not attributable to individual events)	699,160	75,081	82,291

Note: 2019 & 2020 calculations based on U.S. Treasury Reporting Rates of Exchange, 2021 calculations based on World Bank Exchange rate

Peer-learning Activities amounted to \$5,765, or 7% of all expenditures. These activities include the expenses for the five learning events held during the reporting period—the 2021 PEMNA B-CoP Webinar 1, 2021 PEMNA T-CoP Webinar 1, 2021 PEMNA Online Plenary Conference, 2021 PEMNA B-CoP Webinar 2, and the 2021 PEMNA T-CoP Webinar 2—and also include the production costs for the four Overview Sessions produced during this time.

Figure 15 PEMNA Expenditures by Component (2021)



The expenditures for the Research Activities was \$2,979, which is roughly 4% of all expenditures. These expenditures include expenses for the B-CoP and T-CoP In-Depth Research projects for 2021. However, all workshops held as part of the projects were held online and most of the expenses were carried over to 2022.

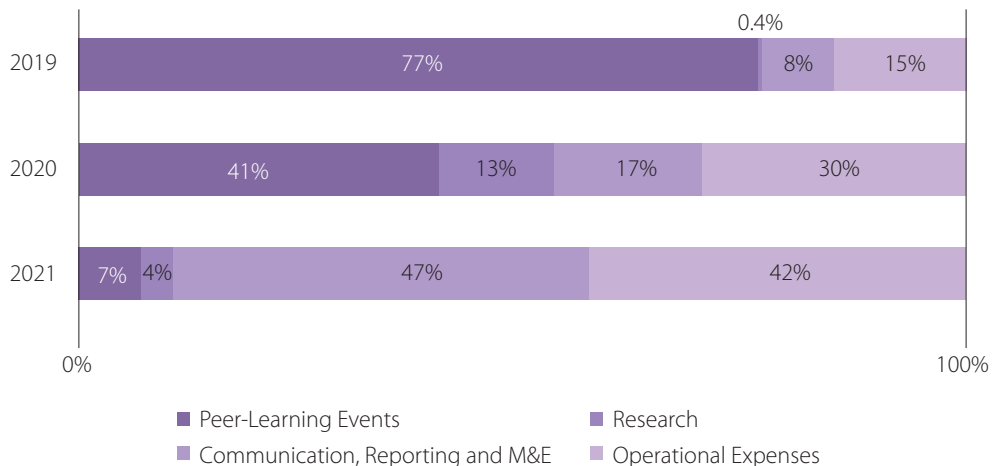
The Advisory Services Program had three projects, two for B-CoP and one for T-CoP. Similar to the Research Activities, all workshops related to this activity were held online and most of the expenses were carried over to 2022.

The expenditures for the Communication, Reporting and M&E component consists of expenses for publishing PEMNA knowledge and communication products, including the publication of *A Look Back on PEMNA 2021* and the *Annual Report 2020*. Also, a large portion of the expenditures for this component are attributed to the PEMNA Website Optimization project and expenses related to the maintenance of the website. As shown in table 11 and figure 15, the largest expenditure item for 2021 was the Communication, Reporting and M&E component at \$38,360 which is 47% of all expenditures.

6.3. Expenditure Patterns

During its first phase, PEMNA had focused most of its resources towards providing peer-learning activities, such as plenary conferences, CoP meetings, study visits, and webinars. After the global outbreak of the pandemic, the proportion of the expenditures for peer-learning activities have been reduced; however, PEMNA has been widening its scope to other types of activities such as Communication (Figure 16).

Figure 16 PEMNA Expenditures by Category (2019 – 2021)



As PEMNA enters its second phase in 2021, members will see that the expenditures will be further diversified. Peer-learning activities will still remain as the core of PEMNA operations, but the new PEMNA activities will act as reinforcements to the ongoing knowledge sharing in the region.

This diversification is not yet fully captured in the structure of PEMNA expenditures since most of the PEMNA Research Activities and Advisory Services projects were launched during the second half of 2021, and therefore, most of the expenses were carried over to 2022. There has been a sharp decrease in the expenditure levels of the Peer-Learning component due to the pandemic; however, this is expected to return to regular levels when in-person meetings resume in 2022.

In general, the forecast for 2022 is optimistic. PEMNA will see a sharp increase in its overall expenditures along with a more even distribution of expenses among its activities as PEMNA transitions back to in-person meetings and the contracts for the newly implemented Research Activities and Advisory Services projects are fulfilled.

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7

Looking Ahead

7.1. Workplan for 2022

7.2. Next Steps: Getting Ready for Post-COVID Recovery



7

Looking Ahead

7.1. Workplan for 2022

Based on the workplan approved by the PEMNA SC on December 22, 2021 (Table 12), PEMNA will continue to carry out its regular Peer-Learning activities along with the projects for the Research Activities and the Advisory Services Program.

Table 12 Workplan for 2022

	Budget CoP	Treasury CoP
Peer-Learning Activities (CoP Meetings, Plenary Conference, and Study Visits)		
1 st half of 2022	B-CoP Webinar	T-CoP Webinar
	B-CoP Online Study Visit	T-CoP Online Study Visit
2 nd half of 2022	2022 Plenary Conference	
	B-CoP Meeting	T-CoP Meeting
	B-CoP Study Visit	T-CoP Study Visit
Others		
2022	Advisory Services Program, Research Activities	

Note: This workplan is subject to change.

Peer-Learning Activities

Assuming that in-person networking is possible in the second half of 2022, the Peer-Learning Activities planned for the first half will be held online. These online activities include one webinar and one online study visit per CoP.

If face-to-face meetings are feasible during the autumn of 2022, the Korea Ministry of Economy and Finance proposed to host the 2022 PEMNA Plenary Conference to celebrate the 10th anniversary of the network. Each CoP will then have its respective CoP meetings and study visits during the second half of 2022.

For each CoP meeting, webinar, and Plenary Conference, a series of PEMNA Overview Session videos²³ will be produced as part of the Peer-Learning Activity. While the session itself provides background knowledge on the overall theme of a peer-learning activity, this video series will also provide an opportunity to PFM officials who were not able to attend the event by providing information about not just the network activities but also about the PFM topic covered by international experts.

Topics and agenda of each activity will be decided based on the CoP Leadership Team discussions and suggestions from the membership.

Research Activities

During mid-2022, both CoPs will release the final publication of the research projects that they have started in late 2021. Each CoP will also produce a short publication as an output for the respective 2021 Policy Brief projects (Table 13).

The topics for 2022 Research Activity projects will be selected based on demands from the PEMNA membership.

Table 13 PEMNA Research Activities for 2021 – 2022

	Budget CoP	Treasury CoP
Policy Brief		
2021 Project	Medium-Term Fiscal Strategy – Korea’s Experiences <i>(B-CoP Policy Brief to be Published in 2022)</i>	Transition of Cash Basis to Accrual Basis Accounting – Malaysia’s Experiences <i>(T-CoP Policy Brief to be Published in 2022)</i>
2022 Project	Topic: TBD	Korea’s Public Asset Management
In-Depth Research		
2021 Project	Fiscal Sustainability: Debt Management and Fiscal Rules - Country Case: Indonesia, Korea, and Vietnam <i>(2021 B-CoP In-Depth Research Paper to be Published in 2022)</i>	Cash Management and Optimization - Survey Findings on Treasury Roles and Functions in PEMNA - Country Case: Korea and South Africa <i>(2021 T-CoP In-Depth Research Paper to be Published in 2022)</i>
2022 Project	Topic: TBD	Topic: TBD

²³ Originally designed as a Research Activity, it has been redefined as a Peer-Learning Activity output to share knowledge with a wider set of audience.

Advisory Services Program

In 2022, each CoP will finalize its project that started in 2021. Both CoPs will continue their Advisory Services Program by receiving proposals for FY 2022. Starting from 2022, the duration of each project will be extended to longer intervals. All member countries will have the opportunity to submit their proposals for 2022 Advisory Services Program projects.

Table 14 Advisory Services Program for 2021 – 2022

CoP	Year	Topic	Advisee Country	Publications
Budget	2021	<u>2021 1st B-CoP Project</u> Improvement for Indonesia's ICT Budgeting Process	Indonesia	Advisory Report to be Published in 2022
		<u>2021 2nd B-CoP Project</u> Effective Medium-Term Budgetary Framework for the Royal Government of Cambodia	Cambodia	Advisory Report to be Published in 2022
	2022	<i>TBD (Call for Proposals and selection process starting in 2022)</i>		
Treasury	2021*	<u>2021 1st T-CoP Project</u> Introduction of Treasury Bill	Timor-Leste	Advisory Report to be Published in 2022
	2022	<i>TBD (Call for Proposals and selection process starting in 2022)</i>		

* There were no applicants for the second round of 2021 T-CoP Advisory Services projects.

In addition to these activities the Secretariat will also continue to maintain a strong presence in its Communication, Reporting and M&E activities. These include items such as maintaining the website and SNS channels, and publication of other knowledge and communicational products.

7.2. Next Steps: Getting Ready for Post-COVID Recovery

The year 2021 was yet another challenging year for PEMNA; however, the network persevered and adapted to the ever-changing environment. PEMNA thrives on in-person exchanges, but the network was able to maintain quality performance through the strong support from its member countries and development partners. The members have demonstrated active participation despite the absence of these in-person interactions and have been supportive of the PEMNA activities to address the needs of member countries that have been affected by the pandemic.

The degree of which PEMNA member countries are impacted by the pandemic varies by country and each nation developed their own strategic approach to the crisis. In 2021, most of the PEMNA activities focused on the post-COVID-19 recovery and sustainable and inclusive growth after

the pandemic, and it is most likely that the shared post-pandemic policy agenda of our PEMNA members will continue for a while during the years to come.

PEMNA hopes to continue supporting the member countries in building resilient and sustainable budget and treasury system during the post-pandemic era by providing timely knowledge exchanges based on the changing PFM demands of members; introducing best practices; conducting research projects on members' preferred topics; and providing customized technical assistance for the member countries. PEMNA will also continue to explore new and innovative means to further enhance the network's capabilities.

While doing so, it will be essential to keep the agenda of the meetings focused around specific PFM subtopics and a clear structure, thereby, enabling the network to stay anchored. Furthermore, it will also be imperative to create an environment where member countries feel comfortable to voice their opinion and exchange ideas.

As PEMNA celebrates its 10th anniversary in 2022, there is great optimism that the network will transition back to in-person meetings. Although online modalities will remain as an option to support and further reinforce the many activities that PEMNA has to offer, face-to-face interactions are crucial in sustaining the network. While transitioning back to the regular activities, PEMNA is also transitioning to its second phase. The Secretariat will support the PEMNA members by continuing the traditional peer-learning activities while gradually expanding the new PEMNA Phase 2 activities introduced into the system.

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