

NEWS RELEASE

European Union joins Public Financial Management Multi-Donor Fund

Thimphu, April 11/12, 2017 – The European Union (EU) today signed an agreement with the World Bank to join the Public Financial Management Multi Donor Fund (PFM-MDF) and to contribute Euro 3 million over the next three years.

The PFM-MDF, administered by the World Bank, will support the Royal Government of Bhutan (RGoB) to implement reforms to strengthen public financial Management (PFM), with the objective to strengthen the impact and accountability of public resources.

“Strengthening Public Financial Management is a cross cutting theme that will have a positive impact all projects and schemes in the country, irrespective of their funding source.” said **Johann Hesse, Head of Cooperation, Delegation of the European Union for Bhutan**

“PFM-MDF will spearhead Bhutan’s PFM Reform Agenda by bringing all stakeholders together” said **Yoichiro Ishihara, World Bank’s Resident Representative for Bhutan** *“We look forward to working with the RGoB, European Union and Austria in implementing the project”*

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