

# ASSESSING AND REFORMING PUBLIC FINANCIAL MANAGEMENT

\*\*\*A NEW APPROACH\*\*\*

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*This study compares the various instruments and approaches used by the World Bank, the European Commission, the International Monetary Fund, the Strategic Partnership for Africa and several bilateral donor agencies to assess and reform public expenditure management systems in developing and transitional countries. It identifies weaknesses in the current system and recommends a new medium-term, country-led, multidonor approach which is focused on better budgetary management supplemented by donor aid funds, as a key mechanism to reduce poverty and attain other policy goals.*

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