KEY ISSUES IN PUBLIC FINANCE MANAGEMENT IN ALBANIA

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Abstract
This paper investigates and discusses key issues in public finance management in Albania. Recently, Albania has struggled with overoptimistic forecasts, build up of arrears, lack of transparency and accountability in the government operations. Quantitative analysis performed in this study demonstrates a lack of credibility, transparency and public participation in the decision-making process. Furthermore, we explore causes, consequences and resolution process of government arrears. Government arrears in Albania were mostly a result of a mix of overoptimistic forecasts and lack of commitments control. The largest part of arrears was found to belong to public investments and VAT refunds. This study further examines key public finance management reform measures undertaken in Albania in the recent past and provides suggestions to enhance the effectiveness of public finance management systems. Since 2014, significant progress has been achieved in strengthening the public finance management system in Albania. The new adopted strategy 2014-2020 has addressed some major issues. However, there is considerable urgency for decisive action in some areas, among the most critical the energy sector that presents high fiscal risks. Furthermore, bigger efforts are required to the prevention of corruption in the public sector by improving transparency, accountability and social participation in the decision-making process.

Keywords: Public Finance, Budget, Arrears, Transparency, Accountability, Corruption, Reform

INTRODUCTION
The global financial crisis has affected all countries in the region and beyond, and restoring stability and sustainability of public finances remain a major concern for governments in the region. Furthermore, the crisis revealed the existence of high fiscal risks and weaknesses in the public finance management process. In addition, the lack of transparency in government
operations in many countries contributed to the deterioration of the situation. General public called for greater accountability in the use of public resource. As a result, recently there is an increasing focus on improving the quality of public financial management around the world. Many countries are taking important steps toward strengthening public financial management and governance (Olden 2012). In this new approach to financial management governments will need new and more sophisticated models and tools. In a resource constrained environment it is very crucial to ensure effective resource allocation. Thus, budgets should be effectively linked to policy objectives. Nonetheless, much still remains to be done.

Why public finance management is important? The main objectives of public finance management are maintenance of fiscal discipline, achieving of allocative efficiency, insurance of operational efficiency, transparency and accountability (Lawson, 2012).

The quality of public service delivered by government is highly dependent on the level of efficiency of public financial management. Public resources must be used as efficiently as possible with a minimum of wastage. In addition, effective public financial management is important for decision making. Decision making and effective resource allocations should be supported from accurate financial information (Khagram, S. et al. 2013).

Enhancement of public financial management efficiency may contribute to build up a relationship of trust between government and general public that is critical for country stability and development. This relationship can be further improved and strengthened through strong accountability and transparency in the use of public funds. Countries with strong, transparent and accountable public finance management system, guided by principles of efficient and
effective use of public resources on the one hand tend to deliver better services to citizens, and on the other hand foster macroeconomic stability, both preconditions for economic growth and poverty reduction. In order to ensure a long-term growth and sustainability, a high level of accountability and transparency and deliver quality service for citizens, substantial reforms should be taken to address weaknesses and ineffectiveness of public financial management systems and processes.

In Albania, weaknesses in public finance management have led to an increase in public debt-to-GDP over the 70% limit and to a significant accumulation of budget arrears mostly due to unpaid bills and unpaid VAT refunds to business. The overall stock of arrears has been estimated to an amount of over USD 700 million, equivalent to almost 5.3% of the GDP. In its way toward accession to the European Union, the country should address shortcomings in public finance management system in order to develop a sound public finance management system. An efficient public administration and public service delivery are considered as key priorities for the country.

This work will highlight and discuss key shortcomings of the current public finance management. Among the most relevant we will consider over-optimistic public revenue forecasting; non-operational medium-term budget planning; lack of transparency and public participation in the budget process; built up of government arrears; weak internal control systems and limited supervision by the external audit institution.

In order to ensure prudent fiscal and financial planning macroeconomic forecasts should be considerably improved. Overoptimistic revenue forecasts have negatively impacted multi-year commitments and have led to a substantial accumulation of arrears and a rise of public debt. Furthermore, a loss of efficiency of public expenditure was registered. Capital investments were the most impacted category of expenditures. The effects were costly for when activities have to be scaled down or blocked completely. Sometimes a budget that is tight from the initial outset is far better than unplanned cuts that restrict and interrupt regular activities. In addition unplanned cuts have a depressing effect on medium-term budgeting process. Continuously in-year budget cuts discourage budget institutions that produce long- and medium-terms plans deteriorating quality of the process. (Potter and Diamond (1999))

In addition to optimistic revenue forecasting and mid-year cuts the consistent deviations in the expenditure composition demonstrated a problem in quality of the planning and budgeting process. Despite poor performance expenditure targets for investment projects kept being set at overly optimistic levels. Medium-term budgeting and budget ceilings are not sufficiently linked to the annual budget process. As a result, efficiency of expenditure is lower than planned.
There are also important weaknesses in the public internal financial control. The legal framework results appropriate while there is a lack of application of risk management and other control standards across the public administration. Hence, the development of properly internal control and internal audit will require time and efforts.

Many recent assessments from independent bodies or international organizations indicate that public administration and public service is affected by corruption and fraud. The latter can seriously damage the potential outcome of any public finance management reform to improve efficiency.

The article is organized as follows: in Section 2 key budget performance issues are identified and discussed through quantitative analysis. Section 3 explores causes, consequences and resolution of government arrears. Section 4 discusses the potential improvements of the public performance management in Albania. Finally, Section 5 presents conclusions and recommendations.

**BUDGET PERFORMANCE ISSUES**

A sound public finance management can be ensured through efficient budget systems that result credible, comprehensive, transparent, inclusive and monitored from strong, independent oversight. Lack of budget transparency, public participation or oversight could compromise fiscal discipline and promote opportunities for corruption. In recent years, there is a sharp focus in transparency, participation, and accountability in fiscal decision-making around the world. Comprehensive, stable, and transparent medium-term fiscal objectives are crucial for an accurate process of decision-making and for ensuring government accountability. In addition, such objectives should be easily measurable, in a clearly defined time-frame, with coverage of the entire general public sector and properly reported according to financial reporting standards. A national budget results not reliable when there is a mismatch between plans and outturns. Thus, in this case budget is not an adequate managerial tool.

The last PEFA assessments in Albania (PEFA 2011) revealed a low ranking of budget credibility. The deviation from the plan is mainly due to over optimistic budget forecasts, unpredictability of investment spending and poor cash planning. Budget credibility should be strengthened by improving macro and fiscal forecasting, the budget preparation process and cash flow planning. Also, expenditure should be committed based on available resources. (Klepsvik, Knut, et al. 2014).

Table 1 and 2 show the difference between the actual and the originally budgeted revenues and expenditure for the budgetary general Government, for the fiscal years 2008-2014.
Table 1: Budgeted and Actual General Government Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget</th>
<th>Actual</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>283,686</td>
<td>291,238</td>
<td>-3%</td>
</tr>
<tr>
<td>2009</td>
<td>334,823</td>
<td>298,981</td>
<td>12%</td>
</tr>
<tr>
<td>2010</td>
<td>360,955</td>
<td>324,721</td>
<td>11%</td>
</tr>
<tr>
<td>2011</td>
<td>362,223</td>
<td>330,475</td>
<td>10%</td>
</tr>
<tr>
<td>2012</td>
<td>355,759</td>
<td>330,384</td>
<td>8%</td>
</tr>
<tr>
<td>2013</td>
<td>360,661</td>
<td>323,705</td>
<td>11%</td>
</tr>
<tr>
<td>2014</td>
<td>364,704</td>
<td>366,721</td>
<td>-1%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Albania

In 2008, revenue inflows resulted higher than expected while expenditure registered lower than budgeted values. The abrupt decrease of revenue flows in 2009 was not accompanied by a commensurate reduction in expenditure. As a result, the budget deficit registered a high value of almost 7% of GDP.

Table 2: Budgeted and Actual General Government Expenditures

<table>
<thead>
<tr>
<th>Year</th>
<th>Budget</th>
<th>Actual</th>
<th>Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>369,034</td>
<td>351,492</td>
<td>5%</td>
</tr>
<tr>
<td>2009</td>
<td>384,834</td>
<td>379,863</td>
<td>1%</td>
</tr>
<tr>
<td>2010</td>
<td>410,721</td>
<td>362,752</td>
<td>13%</td>
</tr>
<tr>
<td>2011</td>
<td>409,035</td>
<td>376,352</td>
<td>9%</td>
</tr>
<tr>
<td>2012</td>
<td>396,922</td>
<td>376,241</td>
<td>5%</td>
</tr>
<tr>
<td>2013</td>
<td>409,594</td>
<td>394,118</td>
<td>4%</td>
</tr>
<tr>
<td>2014</td>
<td>456,404</td>
<td>438,849</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance, Albania

Between 2010 and 2013, revenues signed a much lower level than forecasted. As a response to the latter, in order to keep budget deficit within sustainable levels, the Government froze some expenditure appropriations further reduced through mid-year budget revision. However, in 2013 the reduction in expenditure resulted lower because of the elections. Since 2009, partly because of economic financial crises in Europe and the US forecasting has been difficult in Albania. However, in 2014 budgeted values result more realistic. Revenue inflows have registered higher than expected value due to an increase of GDP growth but also to improvement in tax administration and collections.

A budget is considered transparent when all individuals of a country can have access to detailed information on the data. To investigate on budget transparency and on the level of public participation in the budget process in Albania this work refers to results of Opening Budget Survey (2015). Open Budget is a global research program that promotes building of responsible budget systems. Opening budget survey (OBS) measures important aspects of public finance management. Furthermore, OBS is performed periodically in a large number of countries enabling cross countries comparisons. They show if governments provide proper public access to national data on the budget; if governments provide the opportunity to participate in the budget process; and if oversight of the budget is carried out by legislators and auditors (IBP 2012). Supplying the public with complete and timely government budget data and
the possibility to participate in decision-making can strengthen government supervision, increasing its accountability and improving policy choices. Meanwhile, restriction of access to information creates opportunities for governments to hide inefficient spending favoring corruption.

Figure 2: Transparency Index (2015)

<table>
<thead>
<tr>
<th>Country</th>
<th>Transparency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slovenia</td>
<td>68</td>
</tr>
<tr>
<td>Croatia</td>
<td>53</td>
</tr>
<tr>
<td>Serbia</td>
<td>47</td>
</tr>
<tr>
<td>Bosnia</td>
<td>43</td>
</tr>
<tr>
<td>Albania</td>
<td>38</td>
</tr>
<tr>
<td>Macedonia</td>
<td>35</td>
</tr>
</tbody>
</table>

Source: International Budget Partnership

The level of countries budget transparency is measured, taking in consideration the level of detail of data, timeliness and when information is made available to the public. Each country is given a score between 0 and 100 that defines its ranking on the Open Budget Index. The following figure shows the value of the index for the countries in the region in 2015. Albania is one of the countries where transparency indicator values signs lower values. While Slovenia results the country with the highest value in the region.

There is a clear lack of budget comprehensiveness and transparency in Albania. To improve the budget transparency, Albania needs to undertake further steps to make more information available to the public. OBS (2015) recommends the publication of a end year report, including information on debt financing, debt stock, financial assets and on current and prior year’s outturn; the production and publication of a budget for the citizens and year budget review, the presentation of a detailed information on the classification of expenditure for the coming years and the classification of expenses in previous years. Also, donor funds should be included in the standard fiscal reports. Finally, it is recommended that central monitoring of public enterprises and sub-national government debt to be strengthened.

Historically government decision making process has been almost secret. Often, civil society, organizations, and citizens have little or no access to information on public financial management.
As for transparency, in terms of the level of public participation in the budget process, Albania is ranked among the countries with the loosest performance in the region. Although some steps have been taken towards increasing the transparency or involvement of civil society in the budget process, the country performance remains low.

In terms of improving public participation Albania should take measures to provide reliable and effective mechanisms like public hearings, surveys or focus groups. Besides access to information, citizens also have a right to participate in budget making. Despite the interest surrounding specific methodologies like participatory budgeting, many still consider that citizens do not have sufficient knowledge or expertise to justify their involvement at various stages of the budget process. Slowly, however, things are changing. Recently, international organizations call for a greater involvement of the general public in policy making process.

GOVERNMENT ARREARS

In the aftermath of the global financial crisis, many developed and developing countries are discovering and facing serious problems of government arrears accumulation. Despite the crisis effect which has led many governments to unusual expansionary fiscal policies, and a serious drop in public revenues, in general the buildup of government arrears is the result of long process of poor management of public finances, and accountability issues. Because of the wide array of rules regulating public expenditures and payments over different countries, with different deadlines for payments, there is no fixed definition of arrears. Nevertheless, they have a unique characteristic, that is, they arise when governments, for any reason, are unable to fulfill their obligations within the due date.
But Governments’ inability to meet payment obligations can be a symptom of cyclical issues or systemic/structural ones. The former are related to the economic cycles, financial and economic crisis or government liquidity issues. In all these cases, once the authorities manage to settle the underlying causes, the arrears issue can be solved within a reasonable time horizon. But when arrears are related to structural and systemic weaknesses and factors, the solution usually requires more time and substantial government commitment and efforts.

On the other hand, systemic or structural weaknesses may be rooted in all stages of public expenditure management cycle i.e. from the authorization of expenditures, to commitment, verification, payment, accounting and auditing. Usually sound systems of public expenditure management imply expenditure controls at each stage of the cycle, all of which are equally important for achieving and maintaining fiscal discipline. However, for the ultimate aim of limiting the occurrence of arrears, controlling commitments has proven to be of foremost importance. This is because, they imply an obligation to pay, and once a commitment is incurred by signing a contract, the government cannot avoid payment, and therefore it is too late to exercise expenditure control. And not recording or paying the invoice merely creates arrears, which sooner or later the government has to settle. Albania experienced such arrears, and recording all old and unreported invoices, critically deteriorated public finances by increasing public debt up to 72 % of the GDP. In addition, insufficient monitoring and incorrect reporting of arrears could complicate their prevention and management.

Particularly in the aftermath of the global financial crisis, after several years of expansionary fiscal policies, countries are striving to consolidate public finances. As a result, many countries have undertaken painful reforms to identify, verify, report, and pay arrears, and also undertake strategies to avoid creating new ones. The effective design and implementation of these consolidation strategies, however, requires first understanding the scope and root causes of the problems. International experience teaches that the most common causes of arrears creation and accumulation are:

**Weaknesses in the Budget Preparation Process**

As a result of overly optimistic revenue and/or economic growth forecasts, which later on fail to materialize during budget execution, countries’ public budgets may become unrealistic and unsustainable. We have to take into consideration that governments’ commit public resources based on the level of budgetary authorizations. And substantially reducing budgetary authorizations during the year, thus once expenditures are committed during budget execution, creates a great risk of building up payment arrears. As we previously mentioned, once resources are committed, sooner or later the government will need to settle the obligation. In
other words, by overstating revenues and financing, which later on fails to materialize, the Government may find itself with insufficient funding to carry out planned expenditures (OECD 2011). That is why, projecting accurate budgetary indicators is crucial for achieving and maintaining fiscal discipline.

Nonetheless, we need to take into consideration also the fact that even with good forecasts, un-expected changes in the macroeconomic environment will occur during the year. Governments’ revenues are affected by a multitude of factors, often beyond their control or influence. The impact of the crisis on economic activity, unstable financial markets, the recent fall in the prices of fuel have all influenced public financial resources in developed and developing countries. Therefore, ministries of finance all over the world need to deal with the challenging issues of how to reflect changes in the macroeconomic environment in public budgets and how to ensure fiscal discipline a changing environment.

**Weakness in Budget Execution Process**

Controlling public expenditures is an essential element of fiscal discipline. As we have previously mentioned, there is a very close relationship between lack of appropriate controls for commitments and creation and accumulation of arrears. Radev and Khemanit (2009), state that the commitment stage is probably the most important of all stages of expenditure cycle, as it represents the incurrence of a future obligation. As such, they find that controlling commitments is essential for controlling costs and preventing arrears. Commitment controls serve to manage the initial occurrence of obligations, to avoid accumulation of unsustainable debts and unpaid bills. But because of all these reasons, adequately regulating commitment controls in the legal framework requires strong political commitment and accountability, as does their effective implementation. The negative impact of government arrears accumulation on the country’s economic growth and development may be quite severe. The 2008 financial crisis in Europe showed that the accumulation of debt can be a problem also in developed countries, such as Portugal, Greece, Spain and Italy. The existence and accumulation of arrears can hide the true size of the deficit and the stock of government debt. Furthermore, the existence of arrears significantly reduces the impact of fiscal policy on real economy, and potentially undermines macroeconomic stability.

The main economic consequences of governments’ arrears can be summarized as follows:

**The Consequences for the Economy: Economic Growth Slowdown**

According to Flynn and Pessoa (2014), the existence of government arrears creates liquidity problems in the economy that can negatively impact aggregate demand. If businesses are
highly dependent on government contracts, payment arrears can significantly affect their financial performance and position. Facing liquidity constraints these businesses may approach banks and financial markets increasing thus demand for credit followed by a potential increase in interest rates. But these businesses may have contracted previously high levels of credits from banks and financial markets, and thus payment arrears on the government’s side may be as well followed by an increase in Non-Performing Loans. These pressures, in turn, may force the central bank to pursue a relaxed monetary policy, which could affect the overall price increase. In either case, real economic activity falls down and unemployment increases.

The Consequences for the Government

One of the main consequences is the decrease of confidence in fiscal policy. Arrears can hide the true size of government obligations. Furthermore a reduction or cessation of the provision of public services could verify. Increased costs of products and services can force governments to reduce the quantities of products and the services offered. Suppliers may demand that the government carry prepayment for goods and services, or that delivery of products or services or depend on payments made by the government. Provision of public services could be seriously compromised if suppliers stop supplying products or services. In a second moment indirect fiscal costs could materialize. Businesses faced with the lack of liquidity, lower rate of earnings, reduction in the number of employees and other difficulties, might reduce or refuse to pay taxes and social security contributions until the government pay back their obligations. This would cause the reduction of the level of government tax revenues and consequently increase the level of deficit.

In Albania, overly optimistic projections of GDP and revenue flows, in addition to failure to address weakness of management have significantly damaged the planning and budgeting processes in recent years. Overoptimistic fiscal projections have been one of the main factors that contributed to the creation of government arrears. The decline in growth rates as a result of the global economic financial crisis and the weakening of the ability of revenue collection caused a decrease in the overall level of income. Despite this fact, the government was forced to carry out a reduction in the budget revision in order to contain the budget deficit at the level of acceptable values. Many of the funds reviewed during the year were related to contracts that had started implementation. Consequently, in the absence of funds, bills related to these contracts were not paid during the year. Failure to adjust costs to the lower growth of government revenue caused higher levels of budget deficits compared with planned ones and an increase in public debt, partly in the form of arrears. Figure 4 shows the arrears trend through the years. After 2010, the amount of government arrears has increased dramatically.
According to the instruction of the Minister of Finance “On arrear clearance”, arrears are defined as financial obligations prescribed by law, contract, agreement or court decisions that remain unpaid 30 days after the date specified in the contract or by law, including the contractual deferral of payment. They were buildup in central government units, local government units (contracts financed by the central government) and special funds, social and health insurance. Thus, financial liabilities of local government units were not included in the arrears estimation and clearance process. Financial information for arrears payment is reported and published on the website of the Ministry of Finance on a monthly basis. Solving the problem of arrears aims to enhance the credibility of the government and private sector liquidity. Also the payment of these obligations is expected to strengthen the financial position of businesses, encourage growth of crediting by reducing the number of non-performing loans and support domestic demand. The level of arrears was initially assessed 72 billion ALL, although the exact amount of outstanding liabilities is not known until the time of their payment. Albanian Government approach to this problem has been two-fold: the payment of accrued arrears and at the same time undertaking public financial management reforms to prevent the creation of new obligations.

The process of identification and clearance of arrears is long and difficult, compound of several stages. Each stage is important for next steps but also for the process in general.
Firstly, budgetary institutions as business contractors should perform information collection on outstanding liabilities. This stage is very important because it enables the government to realize the extent, composition, and vintage of the government’s unpaid bills. Once data on the outstanding stock of arrears has been collected, the data should be verified to ensure that they are not fraudulent claims. After proper verification they should be classified in categories and the respective periods. Prior to proceed with the liquidation of obligations their sequence and priorities must be determined. Figure 6 provide an overview of the main categories of government arrears.

Arrears belong to investment projects, goods and services, VAT refunds, international judicial decisions, court decisions, public expropriations, benefits for persons with disabilities, etc. They have been built up mainly in the transport, education, health and agricultural sector. The figure shows clearly that the largest share of arrears is in VAT refunds and public investments.
Figure 7 offers more detailed information in regard to arrears allocation over the periods and categories. Between 2010 and 2013 there is a significant increase in all identified categories. While in 2014, arrears belong mainly to VAT refunds.

**IMPROVING PUBLIC FINANCE MANAGEMENT IN ALBANIA**

Implementing public finance management reform presents a challenge in all countries. Public finance management reforms are vital in order to ensure fiscal discipline, prudent financial management and efficient public service delivery. Due to political, legal, social and economic differences reform process and key drivers of improvement of public financial management vary across countries. (Gupta and Yläoutinen (2014))

Nonetheless, successful public finance management reforms require three critical ingredients: Strong leadership and political support; Policy space for delivering appropriate reforms; Adaptive, iterative and inclusive process. Strong leadership and the support and political will of national governments are crucial for any reform success.

The Albanian Ministry of Finance has adopted a comprehensive public finance management reform strategy for 2014-2020. The strategy was drafted with the contribution of Ministry of Finance as the leader, Government departments and agencies and High State Control. The public financial management strategy has been also supported by the expertise of the European Commission, SIGMA, International Monetary Fund and the World Bank. Thus the strategy reflects the structural reforms and measures agreed between the Government and the International Monetary Fund in accordance with the mutual agreement for arrears clearing.
In order to address key weaknesses of public finance management process, the Albanian PFM Strategy (2014) is composed of six main pillars as follow:

- Sustainable and prudent fiscal framework;
- Well-integrated and efficient planning and budgeting of public expenditure;
- Efficient execution of the budget;
- Modern Accounting and Reporting System;
- Effective system of internal control of budget spending units;
- Effective oversight of public finances

The strategy results ambitious and it's expected to give a powerful contribution to the improvement of public finance management. High priority is assigned to the prevention of arrears accumulation and to enhance the integrity and role of the Medium Term Budget Process. Expected key achievements include the following:

- Enhance budget credibility through realistic formulation of the medium-term budget program;
- Greater transparency of the budgetary process;
- Enhance controls on multi-year financial commitments;
- Effective internal control system including functional anti-fraud and anti-corruption mechanisms;
- Strengthened oversight of the budget by the parliament and the external audit institution;
- Improve participation of general public in decision-making process

Although the strategy addresses some key weaknesses of public finance management, additional reform measures are necessary. Priority should be given to energy sector that presents important fiscal risks. In addition further efforts should be directed to a fundamental reform of social security system and the tax and custom administration system. Particular efforts should be directed to fighting corruption significantly reduces the efficiency of public spending and hinders the development of the country.

CONCLUSIONS AND RECOMMENDATIONS

After the global financial crisis there is an increasing emphasis on fiscal management and discipline. This work aimed at identifying and discussing key issues in public finance management in Albania. We find that public financial management in Albania has seen improvements over the years. Besides clearance of existing arrears, government is committed to monitor future commitments and avoid arrears accumulation. However, progress up to now
has been more on the technical and legal aspects. Thus, much needs to be done in
strengthening public finance discipline. The weakest point’s remains budget credibility,
transparency and a lack of public participation in the decision making process that aliment
corruption opportunities. Recently Albania has implemented a public finance management
strategy that aims at intensifying efforts to deal with the wide range of weaknesses of the public
financial management system. The policies of public finance management in the long run do
have special importance in the economy. As a result all actors should work together to achieve
long-lasting improvements, transparency and accountability in public financial management.
With a solid public finance management system, Albania will be able to face with dignity the
difficult road to EU accession.

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