FreeBalance to Drive Public Financial Management Reform and Digital Transformation in Micronesia

Wednesday 12 June, 2024

FreeBalance's technology and expert advisory services are key to realizing the goal of improved fiscal planning and reporting within National and State Governments

Ottawa, Canada (June 12, 2024) - FreeBalance, the leading provider of digital technology and advisory services for national governments, today announced that it has been selected to provide a new cloud-based financial management information system (FMIS) for the Government of the Federated States of Micronesia. The new FMIS forms part of the World Bank's Strengthening Public Financial Management project.

FreeBalance will provide its unified government technology platform and specialist government advisory and technical implementation services to the national government and the four state governments of the Federated States of Micronesia (Chuuk, Kosrae, Pohnpei and Yap). Implementing the FreeBalance Accountability Suite™ will help the country to improve the completeness, reliability and timeliness of fiscal reporting, ensure effective delivery of financial processes, and build citizen trust through enhanced transparency of financial information.

Secretary of the Department of Finance and Administration, Rose Nakanaga, today said: "Developing a new FMIS is a key enabler of the Federated States of Micronesia's public financial management strategy. It is an inclusive tool that aligns with governmental strategic objectives and profoundly empowers our citizens, ensuring that every stakeholder has a clear window into the stewardship of our nation's resources, fostering trust and participation across all levels of society".

This latest announcement follows the launch of a similar project for FreeBalance with the Government of Costa Rica in late 2023. Manuel Schiappa Pietra, President and CEO of FreeBalance said: "This important project enables the government to leverage digital technology to create a more transparent and accountable public financial management system in support of the citizens of Micronesia. We look forward to collaborating with the Government in the coming months to support the digital transformation of its fiscal processes and technology."

The Government of the Federated States of Micronesia specifically sought a Commercial-Off-The-Shelf (COTS) cloud-based solution to support redesigning its public financial management (PFM) system. The FreeBalance Accountability Suite™ will provide the Government of the Federated States of Micronesia with new methods to manage:

- General Ledger and Chart of Accounts
- Budget preparation, compilation, adoption, and execution
- Accounts payable and accounts receivable
- Bank and treasury management
- Payroll and personnel management
- Fixed asset and inventory management
- Project, grant and fund management
- Standard and customized reporting
- Enhanced access for citizens to information on how public funds are used.

A FreeBalance team of specialists will be located within the Federated States of Micronesia, supported by PFM experts in FreeBalance locations in the region and around the globe. This proven approach enables close collaboration with the government's project team while leveraging expertise from more than 25+ other FreeBalance implementations worldwide.

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About FreeBalance

FreeBalance partners with the world's most innovative governments to accelerate growth and sustainable development through digital transformation. By providing a centralized and integrated digital government technology platform, FreeBalance enables countries to manage and deliver government services more effectively to enhance citizen and business satisfaction.

As a purpose-led company, FreeBalance has worked alongside the public sector for 40 years and in over 25 countries to develop and deliver the first global Government Resource Planning (GRP) platform, the FreeBalance Accountability Suite™. The company is committed to the Sustainable Development Goals (SDGs) and helping governments align digital transformation to national development priorities.

For more information, visit www.freebalance.com.

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