FreeBalance Wins PFM Reform Award in Sri Lanka

Monday 14 March, 2022

Colombo, SRI LANKA (March 14, 2022) FreeBalance, a global Public Financial Management (PFM) solutions and advisory services firm, was recognized with the 'Excellence in Public Finance Reform' award at the Asian Digital Finance Forum and Awards event held yesterday in Colombo, Sri Lanka.

FreeBalance was lauded for the important work it has delivered with the Ministry of Finance of the Government of Sri Lanka to develop and implement a modern Integrated Treasury Management Information System (ITMIS). The ITMIS is a cornerstone of the government's Public Financial Management (PFM) reform agenda as articulated in the Fiscal Management Efficiency Project and Fiscal Management Reform Program.

Matthew Olivier, Vice President, Revenue Marketing, FreeBalance collected the award on behalf of the company and said: "FreeBalance has been supporting public financial management reform in Sri Lanka for nearly a decade. The progress has been remarkable and would not have been possible without the commitment and dedication of the Ministry of Finance team."

The digital transformation and automation of Treasury operations in Sri Lanka through the ITMIS provides the government with a modern budgeting and accounting system and a sustainable platform to support continued reform, development and service delivery to citizens. By leveraging the ITMIS, the Ministry of Finance has seen improvements in budget planning, execution, and control, and better access to key financial data for decision-making in support of citizens.

FreeBalance has been working with the Government of Sri Lanka since 2013 and the ITMIS, built on the FreeBalance Accountability Suite™, has supported a number of important reforms in the country. These reforms include linking planning and budgeting, enabling commitment accounting, centralizing payments, the development of a unified Chart of Accounts, and progressive moves towards accrual accounting. This last development is of particular importance as it provides a clear view of the government's impact on the economy and enhances transparency on the total resource cost of the government activities.

Dignitaries at the Asian FinTech Academy event included Mr. Dharmasri Kumaratunge (Assistant Governor of the Central Bank of Sri Lanka), Mr. Rajkumar Kanagasingam (President of the FinTech Association of Sri Lanka (FASL), and Mr. Takeshi Kito (Vice-chair, Fintech Association of Japan). In addition, a number of senior FinTech academics and business leaders delivered addresses virtually to the audience at the Hilton Hotel.

Other winners included People's Bank, Hatton National Bank, Commercial Bank and Bank of Ceylon who were all praised for their innovative use of FinTech to deliver enhanced financial services in Asia.

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About FreeBalance

FreeBalance, which is headquartered in Ottawa, Canada, is a purpose-led organization dedicated to improving citizen wellbeing and combating corruption around the world. FreeBalance Public Financial Management (PFM) solutions, advisory services and training deliver realistic and impactful public sector reform that enhance transparency, improve effectiveness, restore trust and create innovation breakthrough opportunities.

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With a 38-year track record of success and operations in 25+ countries, FreeBalance has unparalleled experience in public finance reform and is a specialized Business-to-Government (B2G) firm.

The company works with governments around the world to sequence and deliver sustainable PFM reform programs. FreeBalance has worked with countries such as Canada, Haiti, Honduras, Kosovo, Liberia, Mongolia, Nicaragua, Sri Lanka, Sierra Leone, South Sudan, Uganda, and Timor-Leste to implement robust and transparent financial management systems from the ground up.

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