



Ladies and gentlemen, members of the International Consortium on Governmental Financial Management, honored guests:

Good Morning, Bonjour, Buenos Dias. My name is Manuel Pietra. As President of the ICGFM I have the distinct privilege of welcoming you to Washington, DC for the 2014 International Winter Training Conference.

The ICGFM Board of Directors, the Officers and I are honored to see so many influential thought leaders and innovators of our industry have chosen to join us this week.

For the next three days we will learn, share and debate the most innovative and exciting new developments and trends in the PFM world. Our goal is to take this knowledge back to our home countries to empower our governments.



The strength of this conference can be seen in this room. Our numbers grow every year, our influence strengthens and our results speak for themselves.

While PFM may not get the headlines -- unless something goes wrong -- everyone in this room knows the pivotal role our industry plays in the spread and strengthening of democracy around the globe. Financial matters are often seen as a dry subject [pause] I know I couldn't believe it either, but we all know that the dynamic change we are seeing in our world every day would not be possible without the solid foundation PFM provides.

This year, the theme of our winter conference reflects this pivotal role - - PFM, Foundation for Public Governance. From the first steps of democracy in ancient Greece, to the emerging young countries embracing freedom today, the role of properly collecting, managing



and distributing public funds has been the cornerstone of good governance.

It's truly an exciting time to be involved in our industry. Doors that were once closed are now open. Knowledge is being exchanged and best practices shared in a way that was not possible until recently. This is the technological revolution that is affecting every aspect of our world, bringing accountability and transparency to everything we do. While some industries shy away from such principles, we welcome them, for we know that good governance requires them.

While we operate in a political world, the principles of accountability and transparency empower us to make decisions based less on politics and more on data and results. This is how the principles of open government and open data are helping to transform our industry.

Processes that were once shrouded in secrecy are now open and accountable, data that was once siloed in one department or another is



now being shared to produce better outcomes. This is the positive force of change we are enabling in our industry. Public Financial Management is not just about moving money around, it's about empowering society to do great things.

In the coming days, we will hear from many in our industry who will share their knowledge and experience in the hopes of helping all of you create change in your countries. This powerful knowledge exchange starts later this afternoon with our keynote address from Larry McDonald, Deputy Assistant Secretary at the US Treasury Department. He will be speaking on our conference theme, PFM, Foundation For Public Governance.

Later in the afternoon, we'll have a great presentation on Fiscal Transparency Mechanisms For Delivering Effective Public Budget Scrutiny featuring speakers from DevTech Systems, the IMF, National Governors Association and USAID.



Tomorrow we have a day packed with PFM goodness for you which will begin after breakfast with a session on IPSAS – An Overview And Case Studies In Adoption. The session will be led by members of the International Public Sector Accounting Standards Board as well as representatives from the CIPFA and the New Zealand Treasury.

Just before lunch, Dr. Pratap Ranjan Jena, Associate Professor, National Institute of Public Finance and Policy, will present her perspective from India on why PFM Reforms Are Necessary To Sustain Fiscal Rules.

After lunch, Ian Carruthers, Policy and Technical Director, CIPFA, will walk us through what happens When Governance Goes Wrong – Lessons Learned From The UK National Health Service.

This will be followed by a session on Enhancing Government Credibility Through Treasury Reforms, presented by Babu Ram Subedi, PEFA Secretariat, Ministry of Finance, Nepal.



On Wednesday, Jim Wright, our VP of Membership, will start off the day by providing an ICGFM Membership Overview. This will be followed by a session on the Prevention and Management of Expenditure Arrears by Mario Pessoa and Suzanne Flynn, IMF-FAD. Just before lunch, Simon Case and Kathy Hall will provide us with insight into the UK Implementation Unit.

Finally, just before I wrap up the conference, Tom Hart, Research Officer, Centre for Aid and Public Expenditure Overseas Development Institute, will take us through Lessons Learned From Implementing The Uganda Budget Information Website.

As you can see from this great program, we have a lot of knowledge and information to process over the next few days. However, the key to everything you will hear, and undoubtedly the key to success in our industry is trust. This is why the core principles of accountability, transparency are so central to good governance -- because they



support and enhance the trust that politicians, policy makers, and ultimately the public place in their governments.

Before I conclude, I'd like to take a minute to recognize the support the ICGFM receives from a few key individuals and, of course our sponsors.

First, I would like to thank the ICGFM Executive Committee and Board of Directors who devote their time and knowledge to making this organization great. Our Executive and Board Members are volunteers and without them ICGFM would not be a success. Thanks to each of you.

I'd also like to thank our amazing sponsors for helping make this event possible.

First our hosts, the Fiscal Affairs Department of the IMF. Thanks so much for your support and hospitality over the past three days.



Next, we have our platinum level sponsors starting with a company that I'm a huge fan of...FreeBalance. I hear their CEO is a real tyrant though.

Next we have our other platinum sponsor, the great people at Grant Thornton. Thank you so much for your support.

Our friends at Oracle are our gold level sponsor and we thank them for supporting this event.

At the silver level, we have Sita Corp. Thank you for your support.

Finally we have our supporting organizations, Graduate School USA and IBI International.

To wrap up, I'd like to reflect a little on my time as president of the ICGFM as this will be my last conference before turning over the reigns to Jack Maykoski.



Most of you know that my day job is as president and CEO of FreeBalance, an organization, that like all of you, strongly supports the goals and mission of the ICGFM.

At FreeBalance we believe strongly in the role PFM plays in the enhancement, and indeed the very existence of democracy. It has always been an honour and a pleasure to help enhance, promote and share the word of the ICGFM and sing the praises of our industry to anyone who will listen.

In my two years as president, I have seen the growth and strength of this organization multiply exponentially, and through the many conversations I have had with most of you over the years, I have learned more from this organization than I could ever give back. For that I am grateful.



While I will miss leading this great organization, I am confident that Jack will bring his knowledge, experience and energy to take the ICGFM to even greater heights.

As for me, I look forward to continuing to serve the ICGFM in whatever capacity I can be most useful, and look forward to participating in the growth of this industry for years to come.

Ladies and gentlemen, I'd like to once again welcome you to the 2014 International Winter Training Conference, and wish you success and learning in the days to come. Enjoy Washington, and I look forward to a chance to chat with each of you.

Welcome, Bienvenido, Bienvenue and thank you very much for being here.