

World Bank to Help Strengthen Uttarakhand's Public Financial Management Systems

The World Bank's Board of Executive Directors approved a loan of USD 31.6 million for the Uttarakhand Public Financial Management Strengthening Project that will help improve the state's ability to manage its financial systems and lead to better utilization of development resources.

The project will support the state government's initiative to build and modernize the technical and financial management capabilities of its local bodies and state-owned enterprises. This project will help the state deploy relevant technologies to further streamline the management of its finances – leading to a more efficient execution of public projects. This in turn will help the people of Uttarakhand access more and better quality public services.

The project components will improve capacity in the areas of cash and debt management, planning and budgeting, appraisal and monitoring of high value projects and public audit. It will support measures to improve transparency of budget and procurement information. Using GIS mapping technologies, the project will also strengthen the state's revenue management systems, including that of urban local bodies.

The project will benefit the citizens of Uttarakhand by creating a more transparent and efficient system of management of public finances, including administration of tax and non-tax revenues. The USD 31.6 million loan from the International Bank for Reconstruction and Development (IBRD), has a 5 years grace period, and a final maturity of 11 years.

Please contact for any query related to this mail to Ms Shivani Mehrotra, Research Associate at shivani.mehrotra@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, and Ms. Megha Kaul, Economist, megha@phdcci.in, PHD Chamber of Commerce & Industry.

Regards,
Dr S P Sharma
Chief Economist



PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016, India

NATIONAL APEX CHAMBER

Tel: +91 49545454
Fax: +91 11 26855450
Email: spsharma@phdcci.in
Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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