

INTOSAI



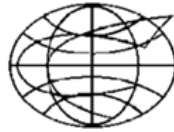
WORKING GROUP ON PUBLIC DEBT

**STRATEGIC PLAN
2017-2022**

INTOSAI WORKING GROUP ON PUBLIC DEBT
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THE STRATEGIC PLAN

AS the Working Group on Public Debt continues to reach greater heights, it developed this STRATEGIC PLAN anchored on the principles, goals, and cross-cutting priorities of the International Organization of Supreme Audit Institutions and its Knowledge-Sharing Committee. Thus, this plan seeks fulfilment from this year, 2017, until 2022.

The purpose of this strategic plan is to articulate the six-year direction and priorities for the WGPD. In this plan, the Group presents two goals with corresponding objective/s each – all to be fulfilled through the commitment and cooperation of all members and partners.

This strategic plan contains the Working Group's (WG's) foundations enshrined in its Mandate, ideals encapsulated in its Vision and Mission statements, and set of actions distinguished by two overarching goals, to wit:

- Enhanced expertise of SAs in the audit of public debt
- Strengthened WG's standing and impact

The WG shall uphold the work ethics it has been known for; continue to be credible as it produces global public goods to address issues on the judicious management of governments' public debt, as well as pitch and pioneer new projects and activities in order to achieve its vision and mission. Hence, this strategic plan represents the WG's history and future.

Michael G. Aguinaldo
Chairperson
Commission on Audit

I. INTOSAI Working Group on Public Debt at a glance

The Working Group on Public Debt (formerly Public Debt Committee) was authorized to be established by the International Organization of Supreme Audit Institutions (INTOSAI) Governing Board at its 35th meeting in October 1991.

Since then, three INTOSAI Strategic Plans have been endorsed by the INTOSAI Congresses (INCOSAI), and the community of SAIs have confirmed the validity and relevance of the Working Group's mandate and contribution, as expressed in the "Beijing Declaration on Promotion of Good Governance by Supreme Audit Institutions" (2013: Chapter III "Safeguarding Long-Term Sustainability of Finance Policies"). This is also evident in the existence, periodic revision, and ongoing work on International Standards of Supreme Audit Institutions (ISSAIs) and other INTOSAI Professional Pronouncements related to audit of public debt, as well as in the implementation during the last decade, in a joint collaboration with the IDI, of two trans-regional programs to enhance SAIs' capabilities on the subject matter.

The Working Group on Public Debt's mandate falls within the structure of the INTOSAI Knowledge Sharing and Knowledge Services Committee (KSC) (Goal 3), whose objective is to "encourage SAI cooperation, collaboration, and continuous improvement through knowledge sharing, including providing benchmarks, conducting best practices studies, and performing research on issues of mutual interest and concern".

For 25 years, the WG flourished into a relevant group, with SAI Mexico as its lead, under the INTOSAI Knowledge Sharing Committee. The Commission on Audit, as the SAI of the Philippines, assumed Chairmanship in 2017, marking a new leadership for the WG with 26 SAI members.

A. Mandate

Existing Mandate:

To publish guidelines and other informational materials to be used by Supreme Audit Institutions to encourage proper reporting and sound public debt management.

Revised Mandate:

To develop guidelines and other informative materials for the use of SAs to encourage proper reporting and sound public debt management; and

To support SAs in developing their knowledge and skills in Public Debt Audit through exchange of knowledge, experiences, information and collaboration among WGPD members, partners and stakeholders.

B. Vision-Mission

VISION:

To be recognized by Supreme Audit Institutions (SAs) as the leading forum on audit of public debt and its debt management

MISSION:

To advance the highest standards in audit of public debt and promote sound practices for debt management

C. The Sustainable Development Goals-What Public Debt Management Influences

The Sustainable Development Goals (SDGs), commonly known as Agenda 2030, refer to a set of 17 Global Goals agreed to by United Nations member states, and built on the successes of the Millennium Development Goals (MDGs) which were targeted for attainment until 2015. They reflect goals, targets and indicators that UN member states are expected to use in crafting their development plans and policies for the next 15 years, and where progress will be measured against 169 targets. The SDGs cover a broad range of social development issues, inter alia, poverty, education, climate change, gender equality, and social justice. The achievement of these goals, which are interconnected, will depend largely on SDG 17 – Partnership for the Goals, aimed at universal partnerships for development.

SDG 17 covers five components; finance, capacity building, systemic issues, technology, and trade. The issue on finance is very critical since financing for development supports the development goals of countries and shortfalls in the achievement of the SDGs mainly by most developing countries are likely to have impacts in other countries.

Under SDG 17, targets related to finance and particularly on public debt are as follows:

- developed nations to fully implement their ODA or Official Development Assistance commitments; and
- assist developing nations in achieving debt sustainability over the long term through harmonized policies targeted at enabling debt restructuring, debt financing, and debt relief, as appropriate, as well as addressing the external debts of developing nations to lessen debt distress.

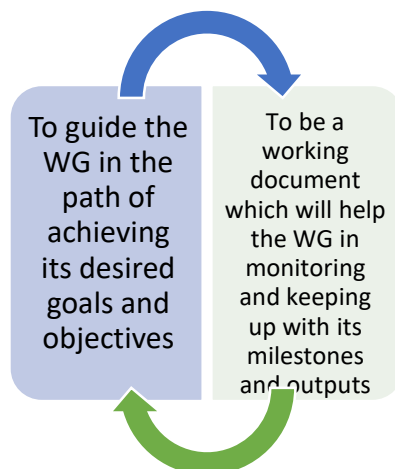
In this regard, the WGPD's Strategic Plan 2017-2022 supports SAIs' continuous capacity development to better influence sound public debt management for improved partnerships for development of lender and borrower countries, and increased likelihood of the achievement of the other SDGs.

D. Purpose of the Strategic Plan

This Strategic Plan is considered an important tool for helping the Working Group members anticipate, face, and analyze the overall public debt problem around the world, and develop proposals for dealing with the

problem. The Strategic Plan will help the Working Group support the increasing demands and expectations faced by the SAIs community when auditing public debt issues and influencing debt management practices.

This strategic plan serves the WG a dual purpose:



II. Strategic Goals and Key Strategies

Strategic Goal 1: Enhanced expertise of SAIs in the audit of public debt

Performance Indicator/s	Means of Verification
Number of SAIs using ISSAIs, guidance and other professional pronouncements in the audit of public debt	Surveys, confirmations from SAIs
Number of completed audits which used ISSAIs, guidance and other professional pronouncements	Surveys, confirmations from SAIs

Objective 1 Improved development, updating and adoption of audit guidance and contributions to the INTOSAI's Framework for Professional Pronouncements (IFPP) for the performance of independent and high-quality audits of public debt and reporting thereon

Performance Indicator/s	Means of Verification
Availability of developed/updated public debt-related audit guidance compliant with the IFPP's Due Process	FIPP's confirmation of developed/updated public debt-related audit guidance compliant with its Due Process
Public-debt related guidance adopted within the planned period	FIPP's confirmation of the adoption of public debt-related guidance

Key Strategies

1. Develop, maintain, keep up-to-date guidance related to the audit of public debt

Based on member SAIS' identified challenges and opportunities to better audit and influence debt management practices' WG members shall keep producing, in an efficient manner, pertinent and relevant audit guidelines, guidance material, and other professional pronouncements on the audit of public debt issues.

Compliance with the Due Process, and the policies and procedures established by the KSC, the Professional Standards Committee (PSC) and the Forum for Professional Pronouncements (FIPP) will be observed in the development, revision and withdrawal of public debt-related audit guidelines and other professional pronouncements. This strategy is aimed at ensuring that the WGPD products are sufficiently clear, relevant and appropriate, as well as aligned to the Fundamental Principles of Public-Sector Auditing and other professional pronouncements, and that the WG contributes to the maintenance of the IFPP.

The WGPD products, such as audit guidance and other professional pronouncements should be disseminated to SAIs, regional organizations and relevant stakeholders through the most convenient means of communication particularly the International Journal of Government Auditing, and other media, and in the INTOSAI's official languages. Periodic monitoring and evaluation of the effectiveness of the dissemination methodologies should be undertaken.

2. Improve the adoption/implementation of professional pronouncements on the audit of public debt

The WG could also play a role in the implementation of public-debt related professional pronouncements by providing technical assistance to regional Organizations and individual SAs, and by submitting feedback to and collaborating with the KSC, PSC, FIPP, and/or INTOSAI Development Initiative (IDI).

Objective 2: Wider exchange of knowledge, experience, information sharing and collaboration among WGPD members, partners and stakeholders

Performance Indicator/s	Means of Verification
Increased number of SAs using KSC/IDI Community Portal, COP and available ICT-based mechanisms	Confirmations from SAs on the use of KSC/IDI Community Portal, COP and other available ICT-based mechanisms
Number of completed cooperative/joint audits, <i>trans-regional programs</i> , <i>peer reviews on the audit of public debt or similar initiatives</i>	Confirmations from SAs with data on agreements and completed reports
Number of completed trainings/capacity-building initiatives on the audit of public debt supported by IDI, donors and other stakeholders within the planned period	WGPD's data/reports

Key Strategies

1. Maintain a “Network of Experts” on audit of public debt throughout all the regions and in all INTOSAI official languages

The aim of this network is to increase the WG's capacity to provide analyses, research products, and technical support to the INTOSAI community and stakeholders. The signing of collaborative agreements with the SAs' community, government organizations, academic institutions, and international financial institutions is desirable.

2. Establish linkages with the IDI and other parties in support of the development and implementation of SAs' capacity-building initiatives on audit of public debt

The WG should encourage the design and conduct/implementation of online training courses, in-person workshops, and capacity-building programs with the IDI, World Bank, UNCTAD, regional organizations, and other relevant parties to spread knowledge and develop SAIs' capacities on the audit of public debt. This should be done promoting the audit public debt-related ISSAIs as sources for the development of auditor education and training, and could be done by tapping resource persons from the Network of Experts on the audit of public debt.

3. Promote cooperative/joint audits, internship programs, staff exchange agreements, technical visits, trans-regional programs, and/or peer reviews on the audit of public debt among the INTOSAI members

This strategy, conducted in coordination with IDI and other partners, is aimed at strengthening the SAIs' audit capabilities on public debt issues as a result of the knowledge and experience-sharing among SAIs performing cooperative/joint audits or peer reviews on the audit of public debt, and the participation in staff exchanges, and other public-debt related programs/activities. The WG believes that on-site experience and capacity-building programs will help auditors acquire the specialized knowledge on auditing techniques and working methods that can be disseminated/shared in their host SAIs.

4. Foster the use of the INTOSAI tools, webinars and other ICT-based mechanisms, as well as in-person workshops and meetings to promote SAIs' cooperation, collaboration and continuous improvement through knowledge development and sharing on the audit of public debt

The WG should promote the use of INTOSAI tools such as the INTOSAI Communities of Practice (CoP) and INTOSAI KSC/IDI Community Portal, and own resources to share capacity development insights and ensure responsiveness and technical support to SAIs' needs. This could be carried out in collaboration with IDI and other key partners.

5. Maintain an effective relationship with regional organizations, as well as with relevant INTOSAI authorities, WGs, committees, and task forces

This strategy will allow the WG to report on their initiatives, to exchange knowledge and experiences, to identify the needs and priorities of the INTOSAI community, and to avoid duplication of work and foster greater synergy.

6. Administer periodic training needs assessment (TNA) within the WG and the INTOSAI community.

The aim of this activity – through regular surveys, assessments, and/or interviews– is to collect information on the needs of the SAls community and to facilitate the identification of gaps in the capacity-building activities and publication program of the WG. It is important for the WG to maintain a relevant / prioritized list of projects and coordinate its efforts with the IDI and other key partners.

Strategic Goal 2: Strengthened Working Group’s standing and impact

Performance Indicator/s	Means of Verification
Improved level of perception on the relevance of the WGPD	Survey of INTOSAI members

Objective 1: Improved recognition of the WG and its products

Performance Indicator/s	Means of Verification
Number of SAls admitted as new members by 2022	WGPD’s data on membership
Increased number of SAls using the WGPD’s products by 2022	Survey of INTOSAI members

Key Strategies

1. Encourage membership to the WG

Encouraging membership in the WG will likely improve the use of the WG’s products and the recognition of the benefit of the work and products of the WG.

2. Carry out regular assessments on the WG’s perceived value and benefits

Through surveys, assessments and interviews, the WG could identify the real impact and contribution of its activities as perceived by the INTOSAI community and stakeholders. This will ensure that the WG could timely make decisions on the initiatives and activities which better contribute to the achievement of its mission and vision statements.