



MEDIA RELEASE

FOR IMMEDIATE RELEASE — 15 JUNE 2016

Public debt management in the Pacific region – an auditor's perspective

Managing public debt is a regional and global issue and Supreme Audit Institutions (SAIs) play a critical role by encouraging governments to adopt robust debt management strategies, sound risk management practices and proper reporting to disclose levels of public debt. This will assist governments in addressing financial stability, and this is extremely relevant for the developing nations of the Pacific Islands where public debt levels are at unsustainable levels.

The regional report on *Public debt management in the Pacific region – an auditor's perspective* provides a useful snapshot of how public debt management is being dealt with at a national and regional level. It provides key messages to SAIs and Pacific governments and stakeholders to strengthen governance, legal, financial and administrative systems to enhance public debt management. The impact from these audits is already making a difference in encouraging governments to adopt robust debt management strategies, develop sound risk management practices and disclose properly the levels of public debt. The Public Auditor of the Federated States of Micronesia (FSM) National Office Mr Haser Hainrick said *"The effort in addressing our recommendations has also resulted in the government leadership taking action to build and to strengthen public debt in FSM."*

Eight Pacific SAIs participated in this capacity building program which is the fifth in the series of PASAI's cooperative performance audits but it is the first to focus on a financial related topic.

A range of development partners particularly INTOSAI Development Initiative (IDI) supported this regional cooperative audit. The Pacific Islands Forum Secretariat and the Pacific Financial Technical Assistance Centre provided specialist technical advice during the planning and reporting phases over the course of the audit. The Asian Development Bank provided technical support to the development of the initial audit concept and support over the course of the audit.

The official launch of this regional report was held in Auckland New Zealand at Rydges Hotel today during a regional IDI/PASAI Meeting with SAI Management and Stakeholders, which is attended by Heads of SAIs, development partners and Pacific regional organisations.

PASAI promotes transparent, accountable, effective, and efficient use of public sector resources in the Pacific. It contributes to helping its member SAIs improve the quality of public sector auditing in the Pacific to uniformly high standard and assist government to develop effective, accountable and transparent institutions at all levels which aligns with Goal 16 of the Sustainable Development Goals (SDGs).



Photos: *Launching of Regional Report – PASAI Advocate Mr Eroni Vatuloka handing over the regional report officially on behalf of PASAI to Mr John Path Chairperson of PASAI Governing Board*



Photos: *Launching of Regional Report – PASAI Advocate Mr Eroni Vatuloka handing over the regional report officially to IDI Ms Archana Shirsat Deputy Director General and Head of Capacity Development*

For further information, contact:

Tiofilusi Tiueti, Chief Executive PASAI Secretariat

Email: tiofilusi.tiueti@pasai.org

Telephone: +64 9 304 1275

Website: www.pasai.org

Agnes Tuiai-Aruwafu, Director Technical Support

Email: agnes.aruwafu@pasai.org

Phone: + 64 9 304 1892

—ENDS—