

REPUBLIC OF LIBERIA
MINISTRY OF FINANCE AND DEVELOPMENT PLANNING



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MINISTRY OF FINANCE AND DEVELOPMENT PLANNING
PUBLIC FINANCIAL MANAGEMENT STRATEGY AND ACTION PLAN
(PFMSAP) 2024-2027

PERFORMANCE REPORT 2025-2026

Implementation Performance, Results, Challenges and Priority Actions

Prepared by: PFM Reforms Coordination Unit (PFMRCU)
Ministry of Finance and Development Planning (MFDP)
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ACRONYMS AND ABBREVIATIONS

Acronym	Full Meaning
AFRITAC	African Regional Technical Assistance Center
AGD	Accountant General's Department
ARREST	Agriculture, Roads, Rule of Law, Education, Sanitation and Tourism
BoQ	Bill of Quantities
CAG	Comptroller and Accountant General
CBL	Central Bank of Liberia
CET	Common External Tariff
CIT	Corporate Income Tax
CPI	Consumer Price Index
CSA	Civil Service Agency
CS-DRMS	Commonwealth Secretariat – Debt Recording and Management System
CS-Meridian	Commonwealth Secretariat Meridian Debt Management System
DMC	Debt Management Committee
DPs	Development Partners
DR	Domestic Revenue Mobilization
ECF	Extended Credit Facility
ECOWAS	Economic Community of West African States
EU	European Union
FAR	Fiscal and Accounting Regulations
IFMIS	Integrated Financial Management Information System
FMT	Financial Management Training
GAC	General Auditing Commission

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GDP	Gross Domestic Product
GFS	Government Finance Statistics
ICT	Information and Communication Technology
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
IT	Information Technology
LITAS	Liberia Integrated Tax Administration System
LRA	Liberia Revenue Authority
LSEAT	Liberia Supreme Audit Institution Electronic Audit Tool
LTA	Liberia Telecommunications Authority
M&E	Monitoring and Evaluation
MACs	Ministries, Agencies and Commissions
MFDP	Ministry of Finance and Development Planning
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
PAC	Public Accounts Committee
PAPD	Pro-Poor Agenda for Prosperity and Development
PEFA	Public Expenditure and Financial Accountability
PFM	Public Financial Management
PFMRCU	Public Financial Management Reforms Coordination Unit
PFMSAP	Public Financial Management Strategy and Action Plan
PIM	Public Investment Management
PMC	PFM Monitoring Committee
PPA	Public Procurement Act
PPCC	Public Procurement and Concessions Commission

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PPP	Public-Private Partnership
PSIP	Public Sector Investment Program
PSIP	Public Sector Investment Program
RSF	Resilience and Sustainability Facility
SOEs	State-Owned Enterprises
T24	Temenos T24 Core Banking System
TA	Technical Assistance / Thematic Area*
TADAT	Tax Administration Diagnostic Assessment Tool
ToR	Terms of Reference
ToT	Training of Trainers
TSA	Treasury Single Account
UNDP	United Nations Development Program
VAT	Value Added Tax
WAIFEM	West African Institute for Financial and Economic Management
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WHT	Withholding Tax

EXECUTIVE SUMMARY

The Public Financial Management Strategy and Action Plan (PFMSAP) 2024–2027 is the Government of Liberia’s principal framework for strengthening public financial management, fiscal discipline, transparency, accountability and public-sector efficiency in support of the ARREST Agenda for Inclusive Development. The PFMSAP was endorsed by Cabinet on 13 September 2024 and is implemented through seven thematic areas.

During 2025 and 2026, Liberia recorded measurable progress across the reform agenda. The strongest areas of progress were domestic resource mobilization, financial reporting, procurement reform and digital transformation. Notable results include the passage and implementation of important legal and regulatory reforms; expansion of the national e-procurement system; VAT reform and completion of the transition from GST to VAT; deployment of the IFMIS Budget Planning Module for FY2025 and FY2026; development of the Treasury Single Account Operational Manual; strengthened compliance assessments; and continued professionalization of financial management personnel.

The implementation record also shows important operational constraints. Funding limitations, ICT infrastructure weaknesses, limited technical capacity, delays in approvals and implementation, and logistical constraints affecting oversight institutions have slowed delivery of some reforms. These constraints are cross-cutting and require stronger domestic financing, coordinated development-partner support, institutional accountability and more systematic monitoring.

The performance assessment indicates that the reform program is broadly progressing, but unevenly. Based on the existing PFMSAP management assessment, TA3 (Domestic Resource Mobilization) and TA5 (Financial Reporting) demonstrate the strongest progress, while TA6 (Oversight) and TA7 (Capacity Development) require greater acceleration. The indicative thematic scores in the existing management framework are: TA1 65%, TA2 70%, TA3 85%, TA4 75%, TA5 80%, TA6 60%, and TA7 55%.

The remaining implementation period should focus on completing delayed legal and operational instruments, scaling digital PFM systems, strengthening revenue compliance and property taxation, improving fiscal-risk and public-investment management, rolling out TSA and IPSAS reforms, strengthening audit and parliamentary oversight, and operationalizing a sustainable capacity-development program. A comprehensive Mid-Term Review should be used to recalibrate priorities and ensure that outstanding reforms can realistically be completed by 2027.

1. INTRODUCTION

This report consolidates the available PFMSAP implementation evidence for 2025 and 2026, using institutional progress updates and the PFMSAP monitoring and evaluation materials available to the PFM Reforms Coordination Unit. Where a quantitative baseline or annual target was not available in the source material, the report records qualitative implementation status rather than inventing a result. The 2026 evidence reflects information available through the 2026 implementation reporting cycle.

The PFMSAP 2024–2027 provides the strategic framework for improving Liberia’s public financial management system. It seeks to strengthen fiscal discipline, budget credibility, revenue mobilization, financial reporting, digital PFM systems, oversight and institutional capacity. MFDP, through the PFM Reforms Coordination Unit, coordinates and monitors implementation.

This Performance Report covers implementation during 2025 and 2026 and is intended to support management decision-making, policy dialogue, accountability and development-partner coordination. It assesses progress against the seven thematic areas, identifies key achievements and constraints, and sets out priority actions for the remainder of the PFMSAP implementation period.

2. PURPOSE AND OBJECTIVES

- Assess implementation progress achieved during 2025 and 2026 against PFMSAP objectives and planned reform directions.
- Document major outputs, institutional reforms and systems improvements delivered during the reporting period.
- Identify implementation gaps, bottlenecks, risks and resource constraints.
- Strengthen accountability for reform delivery through clearer follow-up actions and responsible institutions.
- Provide a basis for policy dialogue, development-partner coordination and the PFMSAP Mid-Term Review.
- Prioritize actions required to accelerate implementation through 2027.

3. SCOPE AND METHODOLOGY

The report uses the PFMSAP implementation framework, institutional progress updates, the PFMSAP Monitoring and Evaluation materials and the available 2026 implementation assessment. The source material states that progress reporting draws on updates from implementing institutions, stakeholder consultations and the PFMSAP Monitoring and Evaluation Framework.

Performance is assessed using a qualitative management rating: Achieved, On Track, Partially Achieved, Delayed, Not Achieved and Not Applicable. The thematic percentage figures included in the dashboard are treated as indicative management scores from the existing PFMSAP assessment, not as independently audited outcome indicators.

4. PFMSAP IMPLEMENTATION FRAMEWORK

Thematic Area	Strategic Focus
TA1	Enactment, Approval and Implementation of Legal Instruments
TA2	Strengthening Budget Approval and Execution
TA3	Sustaining Reforms to Support Domestic Resource Mobilization
TA4	Better Integration of PFM Processes and Systems
TA5	Improving Financial Reporting
TA6	Strengthening Internal and External Oversight
TA7	Cross-Cutting Capacity Development

5. OVERALL PERFORMANCE ASSESSMENT

Thematic Area	Indicative Score	Assessment	Key Evidence
TA1 Legal & Institutional Reform	65%	On Track	PPC Act amended; regulations approved; e-procurement expanded; SEAL Act and MFDP Act reforms advanced.
TA2 Budget Approval & Execution	70%	On Track	MTEF budgeting, PIM Policy, fiscal-risk work and PIMA assessment progressed.
TA3 Domestic Resource Mobilization	85%	Strong Progress	VAT transition completed; ECOWAS CET structures established; real estate tax assessment initiated.
TA4 PFM Systems Integration	75%	On Track	IFMIS Budget Module deployed for FY2025/FY2026; CBL interface deployed; ICT upgrades underway.
TA5 Financial Reporting	80%	Strong Progress	TSA Manual, IPSAS training, payroll reforms and Comptroller professionalization progressed.
TA6 Oversight	60%	Moderate Progress	89 of 93 MACs assessed; audit automation commenced; parliamentary oversight strengthened.
TA7 Capacity Development	55%	Needs Acceleration	Capacity strategy revision, professional certification, IPSAS

			and audit training progressed.
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The management dashboard identifies TA3 and TA5 as the strongest performing thematic areas and TA7 as the area requiring the greatest acceleration.

6. DETAILED THEMATIC AREA PERFORMANCE

6.1 Thematic Area 1: Enactment, Approval and Implementation of Legal Instruments

Objective: Strengthen Liberia's legal and institutional framework for public financial management, procurement, governance and accountability.

Performance Dimension	2025–2026 Assessment
Key achievements	PPC Act amended on 12 January 2026; PPC Regulations approved on 18 March 2026; 56 MACs on boarded to e-procurement; 50 additional MACs trained; more than 600 vendors registered; more than US\$70,000 generated through the platform; governance reform bills legislated; SEAL Act signed into law; review of foundational SOE laws initiated; MFDP Act revision completed and amendments submitted for management consideration.
Key challenges	Lengthy approval processes; weak county-level ICT infrastructure; stakeholder resistance; delayed decision-making on the revised MFDP Act.
Priority next steps	Nationwide awareness on revised procurement regulations; expand county e-procurement; advance pending governance legislation; operationalize SEAL framework; advance approval of revised MFDP Act.
Responsible institutions	MFDP; PPCC; relevant governance and legislative institutions; SEAL; implementing MACs.
Assessment	On Track

The evidence shows that legal reform and procurement modernization have moved from policy development into implementation. However, the sustainability of these gains will depend on completing pending approvals and strengthening implementation capacity at county level.

6.2 Thematic Area 2: Strengthening Budget Approval and Execution

Objective: Improve fiscal discipline, budget credibility and public investment management.

Performance Dimension	2025–2026 Assessment
Key achievements	National Budget continues to be prepared under the MTEF; Fiscal Risk Assessment process initiated; PIM Policy developed and validated; five PIM officers trained; IMF PIMA completed; Liberia Development Dashboard being updated with PSIP data.
Key challenges	Weak fiscal-risk information systems; delays in finalizing the PIM Operational Manual; limited training funding; shortage of dedicated ICT and database personnel.
Priority next steps	Strengthen fiscal transparency; finalize and publish PIM Operational Manual; train additional PIM staff; recruit database personnel; implement PIMA recommendations.
Responsible institutions	MFDP budget and development-planning functions; PFMRCU; relevant PIM and ICT teams; development partners.
Assessment	On Track

The reforms establish a stronger basis for linking medium-term planning, public investment and fiscal-risk management. The immediate management priority is to move from policy and assessment into full operationalization. □filecite□turn2file0□L107-L130□

6.3 Thematic Area 3: Sustaining Reforms to Support Domestic Resource Mobilization

Objective: Increase domestic revenue generation through tax policy reforms, improved administration and stronger compliance.

Performance Dimension	2025–2026 Assessment
Key achievements	VAT Law passed and transition from GST to VAT completed; ECOWAS CET National Steering Committee established and stakeholder consultations initiated; real estate tax/property assessment launched in Margibi County.
Key challenges	Inter-agency coordination gaps; delayed policy implementation; funding constraints; taxpayer-identification difficulties.
Priority next steps	Operationalize VAT systems nationwide; update ECOWAS CET implementation roadmap; conduct nationwide CET

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	awareness; strengthen taxpayer compliance mechanisms; expand property assessment reforms.
Responsible institutions	Liberia Revenue Authority; MFDP; ECOWAS-related implementation structures; local authorities and relevant agencies.
Assessment	Strong Progress

Domestic resource mobilization is the strongest area of PFMSAP implementation in the available management dashboard. The combination of VAT reform, ECOWAS CET implementation and real-estate tax administration creates an important platform for strengthening domestic fiscal space.

6.4 Thematic Area 4: Better Integration of PFM Processes and Systems

Objective: Modernize PFM through digital transformation, automation and integrated systems.

Performance Dimension	2025–2026 Assessment
Key achievements	IFMIS Budget Planning Module activated and deployed and used for FY2025 and FY2026 budget preparation; budget analysts from 30 spending entities trained; ICT equipment procurement completed and data-center upgrade initiated; IFMIS interface with CBL deployed.
Key challenges	Insufficient ICT equipment; limited training resources; equipment-delivery delays; lack of a comprehensive interoperability framework.
Priority next steps	Roll out systems to additional spending entities; complete user training; deploy upgraded ICT infrastructure; integrate IFMIS with additional government systems.
Responsible institutions	MFDP; PFMRCU; Comptroller and Accountant General function; ICT teams; CBL; spending entities.
Assessment	On Track

The deployment of the Budget Module for FY2025 and FY2026 represents a major digital PFM milestone. The next phase should emphasize scale, interoperability, user adoption, system resilience and data quality.

6.5 Thematic Area 5: Improving Financial Reporting

Objective: Enhance transparency, accountability and compliance in government financial reporting.

Performance Dimension	2025–2026 Assessment
Key achievements	TSA Operational Manual developed with World Bank and AfDB support; Sector Analyst Desk established; support to spending entities strengthened; six IPSAS trainers trained; more than 100 staff transitioned under payroll reforms; 49 Comptrollers possess academic PFM qualifications; eight qualified as CA/CPA; three certified under API.
Key challenges	Limited funding for professional certification and capacity gaps among financial reporting personnel.
Priority next steps	Roll out TSA Manual across MACs; increase IPSAS trainers from six to 15; continue professional development of Comptrollers; expand reporting support services.
Responsible institutions	MFDP/Comptroller and Accountant General function; Financial Comptrollers; spending entities; professional training institutions.
Assessment	Strong Progress

Financial reporting reforms show strong institutional-development results. The next challenge is to convert training and manuals into consistent compliance and improved reporting quality across all spending entities.

6.6 Thematic Area 6: Strengthening Internal and External Oversight

Objective: Improve accountability through stronger audit, compliance and legislative oversight mechanisms.

Performance Dimension	2025–2026 Assessment
Key achievements	Audit automation equipment procured; 89 of 93 MACs assessed for compliance; 17 institutions reviewed; PAC training manual development initiated; initial public hearings conducted.
Key challenges	Slow approval processes; budget-allotment delays; limited operational logistics; weak compliance with reporting requirements.
Priority next steps	Recruit audit-automation consultant; conduct quality-assurance reviews; strengthen compliance enforcement; finalize PAC training manual; improve public-hearing timelines.
Responsible institutions	Internal Audit functions; GAC; MFDP; Legislature/PAC; spending entities and oversight institutions.
Assessment	Moderate Progress

Oversight reforms are progressing, but operational constraints remain significant. In particular, compliance coverage needs to be translated into corrective action, while audit automation and parliamentary oversight should be supported with predictable resources and timelines.

6.7 Thematic Area 7: Cross-Cutting Capacity Development

Objective: Strengthen institutional and human-resource capacity across the public sector.

Performance Dimension	2025–2026 Assessment
Key achievements	National Capacity Development Strategy under revision; Financial Management Training Program support initiated; VAT Audit Manual development commenced; 11 staff professionally certified; three-year accounting staff training plan developed; first batch of IPSAS trainees completed; CIA and CPA preparatory activities initiated.
Key challenges	Funding constraints; limited technical expertise; insufficient support for professional certification.
Priority next steps	Operationalize National Capacity Development Strategy; scale professional

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	certification; roll out training across 117 spending entities; finalize VAT Audit Manual; support CIA/CPA initiatives.
Responsible institutions	MFDP/PFMRCU; training and professional bodies; LRA; spending entities; development partners.
Assessment	Needs Acceleration

Capacity development is foundational to sustaining all other reforms. The relatively low management score indicates that the program should shift from individual training activities toward an institution-wide competency framework, structured certification pathways and funded annual training plans.

7. TRANSPARENCY, CITIZEN ENGAGEMENT AND PUBLIC ACCESS TO BUDGET INFORMATION

Liberia has improved fiscal transparency through publication of key budget documents, quarterly expenditure information, budget circulars, audit reports and selected natural-resource and SOE debt information. Citizen participation has also expanded through consultations, radio programs and pilot initiatives. However, public access remains constrained by timeliness, fragmentation and technical presentation.

Priority actions are to establish a centralized MFDP online budget repository; standardize and publish all major budget documents according to clear deadlines; produce citizen-friendly summaries, infographics and explanatory notes; introduce email/subscription alerts; and monitor compliance with publication deadlines. Citizen engagement should be institutionalized at key stages of budget formulation, execution and evaluation.

The longer-term objective should be a modern fiscal transparency portal that combines timely budget documents with downloadable datasets, interactive analysis and accessible visualizations. This will strengthen public oversight and support evidence-based policy dialogue.

8. DEVELOPMENT PARTNER SUPPORT

Development partners have provided significant technical and financial support across PFM reforms, including capacity development, governance reforms, ICT modernization, fiscal transparency and professional training. The principal partners identified in the PFMSAP materials include the World Bank, IMF, AfDB, EU, ECOWAS and the Government of the United States.

Partner	Indicative Area of Support
World Bank	TSA and financial-management support; capacity development; systems and fiscal transparency support.
IMF	Fiscal policy and public investment management support, including PIMA and macro-fiscal reform dialogue.
AfDB	TSA/financial reporting and institutional capacity support.
European Union	Budget-support-related PFM and fiscal transparency reform support.
ECOWAS	Regional tax and tariff reforms, including ECOWAS CET-related implementation.
United States Government, etc.	Governance and PFM-related technical support.

Development-partner interventions should increasingly be mapped against the PFMSAP results framework, with clear financing, milestones, responsible institutions and exit/sustainability arrangements.

9. CROSS-CUTTING CHALLENGES

Challenge	Impact on Implementation	Priority Response
Funding constraints	Delays training, systems, oversight and implementation activities.	Protect PFM reform budget lines; strengthen domestic financing; align partner financing with PFMSAP priorities.
ICT infrastructure limitations	Restricts digital PFM expansion, especially outside Monrovia.	Complete infrastructure upgrades; strengthen county connectivity; maintain equipment and systems.
Capacity gaps	Limits effective operation and sustainability of reforms.	Implement competency-based training, certification and succession planning.
Delayed approvals	Slows legal, regulatory and operational reforms.	Establish approval trackers and escalation mechanisms for priority reforms.
Coordination gaps	Creates duplication, delays and inconsistent implementation.	Strengthen PFM Technical Committee and PFMRCU coordination and reporting.
Logistical constraints	Affects audit, compliance and oversight operations.	Provide predictable operational resources and annual work plans.

The available PFMSAP assessment consistently identifies funding, ICT, capacity, approval delays and coordination as major constraints.

10. RISK ASSESSMENT

Risk	Level	Potential Consequence	Mitigation
Insufficient reform financing	High	Delayed or incomplete activities; weak sustainability.	Increase domestic allocation; develop costed financing plan; coordinate partners.
ICT infrastructure limitations	High	Slow IFMIS/e-procurement expansion; system downtime and weak data integration.	Complete infrastructure investment; maintenance; interoperability roadmap.

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Capacity gaps	Medium	Low adoption and sustainability of reforms.	Professional certification; structured training; recruitment and retention.
Delayed approvals	Medium	Legal and operational reforms remain incomplete.	Decision tracker; escalation to senior management; defined approval timelines.
Weak institutional coordination	Medium	Fragmented implementation and reporting.	Strengthen PFMRCU coordination, quarterly reviews and results reporting.

The existing PFMSAP risk matrix rates funding and ICT constraints as high-impact risks and capacity gaps and delayed approvals as medium-impact risks.

11. PRIORITY ACTION PLAN FOR 2027

Priority	2027 Action	Expected Result
1. Legal & regulatory completion	Complete pending legal approvals and operationalize approved frameworks, including procurement and SEAL reforms.	More predictable and enforceable PFM rules.
2. Budget & PIM	Finalize PIM Operational Manual, implement PIMA recommendations and strengthen fiscal-risk systems.	Improved budget credibility and investment quality.
3. Domestic revenue	Scale VAT operationalization, taxpayer compliance, ECOWAS CET awareness and property-tax assessment.	Broader and more sustainable domestic revenue base.
4. Digital PFM	Expand IFMIS Budget Module to additional entities, strengthen interoperability and complete user training.	Integrated, reliable and increasingly automated PFM processes.

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5. Financial reporting	Roll out TSA Manual, increase IPSAS trainer pool and professionalize financial reporting staff.	Improved reporting quality and compliance.
6. Oversight	Complete audit automation, strengthen compliance enforcement and institutionalize timely public hearings.	Stronger accountability and external oversight.
7. Capacity development	Operationalize the National Capacity Development Strategy and scale professional certification and training across spending entities.	Sustainable institutional PFM capacity.

12. MONITORING, EVALUATION AND ACCOUNTABILITY ARRANGEMENTS

The PFMRCU should maintain a consolidated PFMSAP results dashboard that is updated quarterly and validated by implementing institutions. Each activity should have a clear baseline, annual target, responsible institution, financing source, implementation status, evidence of completion and next milestone.

Quarterly implementation reviews should focus on delayed and high-risk activities. Issues requiring senior-management or inter-ministerial decisions should be escalated through a formal decision log. Development-partner interventions should be captured in the same results framework to improve coordination and reduce fragmented reporting.

The Mid-Term Review should assess progress against targets, test whether outstanding activities can realistically be completed by 2027, identify resource gaps, recalibrate priorities and incorporate emerging reform priorities.

13. RECOMMENDATIONS

1. Accelerate implementation of delayed reforms and establish senior-management escalation mechanisms for critical bottlenecks.
2. Increase and protect domestic financing for priority PFM reforms, particularly ICT, oversight and professional capacity development.
3. Complete the PFMSAP Mid-Term Review and use its findings to recalibrate the 2027 work program.
4. Strengthen PFM monitoring and evaluation through a single results dashboard with quarterly validation.

5. Accelerate IFMIS expansion and develop an interoperability framework covering key government financial systems.
6. Strengthen revenue compliance and taxpayer identification while scaling VAT and property-tax reforms.
7. Institutionalize citizen engagement and improve timely, centralized publication of budget and fiscal information.
8. Expand professional certification and competency-based training for financial management, audit, tax and procurement personnel.
9. Improve development-partner coordination through a costed PFMSAP financing and intervention matrix.
10. Strengthen accountability by linking reform performance to management reviews and institutional work plans.

14. CONCLUSION

The 2025–2026 implementation period demonstrates that Liberia’s PFM reform program is producing important institutional, legal, revenue, systems, reporting and oversight improvements. The strongest progress is visible in domestic resource mobilization, financial reporting, procurement reform and digital transformation.

At the same time, the reform program remains uneven. Funding constraints, ICT limitations, capacity shortages, delayed approvals and coordination challenges continue to affect implementation. The next phase should therefore emphasize completion, institutionalization and sustainability rather than proliferation of new initiatives.

With strong senior-level oversight, adequate domestic financing, targeted development-partner support and a rigorous results-based monitoring system, Liberia can use the remaining implementation period to consolidate the gains achieved in 2025–2026 and deliver the outstanding PFMSAP reforms by 2027. A comprehensive Mid-Term Review should be treated as the central mechanism for confirming priorities, financing needs and realistic completion timelines.

15. LESSONS LEARNED

- 1. Strong Coordination, Ownership and Capacity Are Critical for Sustainable Reform:**
The implementation of the PFMSAP demonstrated that successful PFM reforms require strong coordination and ownership among implementing institutions, supported by adequate technical capacity and continuous stakeholder engagement. Clear institutional responsibilities and effective collaboration are essential for sustaining reforms and minimizing implementation delays.

2. Adequate Financing, ICT Infrastructure and Results-Based Monitoring Are Essential:

Funding constraints, ICT limitations and implementation delays affected progress in several reform areas. The experience highlighted the need for predictable financing, appropriate digital infrastructure, systems integration and effective monitoring mechanisms to track results, identify bottlenecks early and facilitate timely corrective action.

16. ANNEXES

ANNEX 1: SUMMARY PERFORMANCE MATRIX

TA	2025-2026 Major Result	Status	2027 Priority
TA1	Legal/procurement reforms and e-procurement expansion	On Track	Complete approvals and operationalize frameworks.
TA2	MTEF, PIM Policy, fiscal-risk work and PIMA	On Track	Operationalize PIM and strengthen fiscal-risk systems.
TA3	VAT transition, CET structures and property assessment	Strong Progress	Scale compliance and revenue reforms.
TA4	IFMIS Budget Module and CBL interface	On Track	Expand coverage and interoperability.
TA5	TSA Manual, IPSAS and Comptroller professionalization	Strong Progress	Roll out and institutionalize reporting reforms.
TA6	89/93 MAC compliance assessments and audit automation	Moderate Progress	Strengthen enforcement and oversight timeliness.
TA7	Capacity strategy, training and certification	Needs Acceleration	Fund and scale institution-wide capacity program.

ANNEX 2: KEY PERFORMANCE INDICATORS AVAILABLE IN THE REPORTING EVIDENCE

Indicator	Reported Result
E-procurement MACs on boarded	56
Additional MACs trained for e-procurement	50
Vendors registered on e-procurement	600+ (reported)
E-procurement revenue generated	US\$70,000+ (reported)
PIM officers trained	5
Spending-entity budget analysts trained	30
MACs assessed for compliance	89 of 93
Institutions reviewed	17
IPSAS trainers trained	6
Staff transitioned under payroll reform	100+
Financial Comptrollers with academic PFM qualifications	49
Comptrollers qualified as CA/CPA	8
Comptrollers certified under API	3
Professionally certified staff under TA7	11
Planned training coverage cited in next steps	117 spending entities

ANNEX 3: PERFORMANCE RATING DEFINITIONS

Rating	Definition
Achieved	Activity fully completed or target substantially met.
On Track	Implementation is progressing satisfactorily and is likely to meet the intended result.
Partially Achieved	Meaningful progress made, but important deliverables remain outstanding.
Delayed	Implementation has commenced but is materially behind the planned timeline.
Not Achieved	Little or no substantive implementation progress recorded.
Needs Acceleration	Progress is occurring but requires significant additional resources, management attention or implementation measures.

ANNEX 4: VALIDATION AND APPROVAL

Prepared by: PFM Reforms Coordination Unit (PFMRCU), Ministry of Finance and Development Planning

Reviewed by: _____

Validated by Implementing Institutions: _____

Approved by: _____

Date: _____ Monrovia, Liberia