



Digital Transformation Strategy of Public Finance Management System in Armenia



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Current Project Status and Development Strategy

Currently, we are exploring three possible scenarios:

1. Developing custom software from scratch
2. Acquiring commercial/COTS software
3. Hybrid model — modification and in-depth redevelopment of COTS software that would allow us to have a new product which is fully adapted to our specific expectations and requirements

To implement this strategy, as of today:

- The terms of reference for the new system have been fully prepared.
- In accordance with the established procedures, active work is underway to procure services for designing, developing, and implementing the system.





Key Priorities for the System

- 1. Efficiency and targeted use of public funds.**
- 2. Transformation of treasury activities**

To raise the effectiveness of treasury operations, three critical issues are to be resolved:

- accounting and control
- accounting of multi-year contracts
- accounting and servicing of loans issued to domestic organizations





Conclusion

For us, digital transformation is more than just process automation; it's a strategic tool for increasing public trust in government institutions. We are confident that the implementation of the Financial Management System (FMS) will make Armenia's public finances more sustainable, transparent, and efficient.

Thank you for your attention!