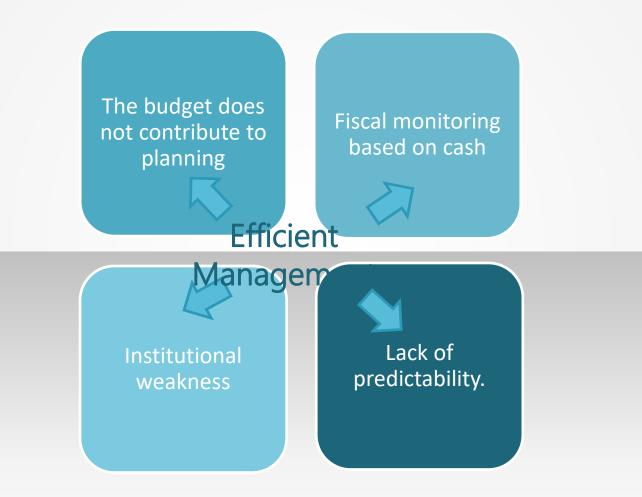
The Starting Point



Where are we today?

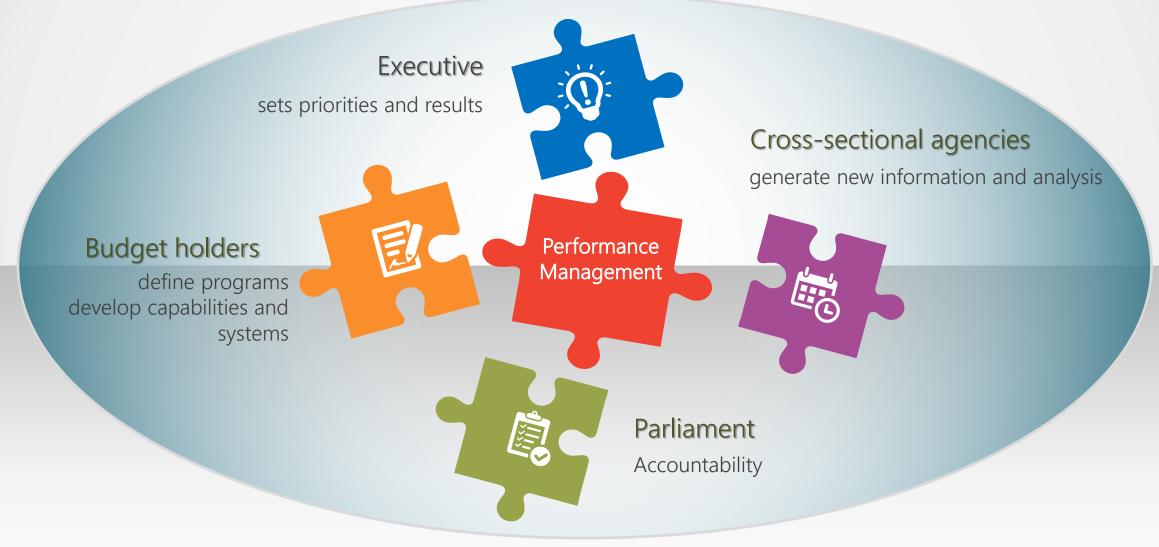
On the path to a more efficient management

Better information for the Parliament Improvement of the budget structure and simplification of rules and procedures Payment predictability and treasury modernization Incorporation of technology to improve processes Specific structure and new capabilities Integration of fiscal strategy and debt management. Linking of budgetary credits with the fiscal result

Budget integrated into a macroecnomic and fiscal framework

Fiscal monitoring with focus on the budget

What next?



Credibility of the fiscal constraint

What next?



Credibility of the fiscal constraint

Each one, in its specific role contributes to the construction of this process.