



**PUBLIC INVESTMENT MANAGEMENT
STEERING COMMITTEE
CHARTER**

AUGUST 2023

**MINISTRY OF FINANCE AND TREASURY
SOLOMON ISLANDS**

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1. Background

The Charter of the Public Investment Management Steering Committee (PIMSC) outlines the objective, roles and responsibilities, and rules governing PIMSC in performing its statutory roles to meet requirements as stipulated in the Public Financial Management Act (PFMA) 2013.

The PIM Framework requires the following to be conditions relating to PIMSC:

- i) The Minister of Finance is required to establish a PIMSC comprising Permanent Secretaries, Policy Secretary, Deputy Secretaries, and the executives from the Ministry of Finance and Treasury (MoFT), the Ministry of National Planning and Development Coordination (MNPDC), the Office of the Prime Minister and Cabinet (OPMC), concerned line ministries, and Director of the Investment Analysis Unit (IAU), MoFT as prescribed in this Charter, and
- ii) PIMSC shall have other roles and functions as prescribed in this Charter.

2. Objective

The core objectives of PIMSC are to provide quality high-level and prudent assessment and oversight over the processing and coordination of Development Partners' (DPs) funding and other public investment in Solomon Islands.

In performing its duties, PIMSC shall:

- i) Ensure the delivery of the Public Investment Management (PIM) Policy outputs and the achievement of the policy outcomes and impact,
- ii) Conduct assessment and review of project appraisals, selection, funding selections, implementation, and Monitoring and Evaluation (M&E) for externally financed projects,

- iii) Ensure transparency and accountability in the PIM process, and
- iv) Ensure the PIM process is conducted according to the PIM Policy and Guidelines

3. Roles and Responsibilities

The roles and responsibilities of PIMSC shall include:

- i) Providing guidance to the designs of the PIM Policy and Guidelines;
- ii) Providing oversight on the implementation of the PIM Policy;
- iii) Providing strategic direction in the PIM process;
- iv) Prioritizing and selecting projects;
- v) Selecting project funding sources (grants, loans, climate finance, Public Private Partnership (PPP), etc.);
- vi) Reviewing and endorsing each milestone, such as project concept notes, project proposals, project monitoring reports, project completion reports, and ex-post monitoring and evaluation reports; and
- vii) Undertaking measures against issues and risks associated with externally financed projects.

4. Committee

The membership of PIMSC shall be as prescribed in the Charter and shall consist of the following:

Chairperson

- i) Permanent Secretary, MoFT (Chairperson), and
- ii) Permanent Secretary, MNPDC (Co-Chairperson).

Membership

- i) Policy Secretary-Fundamental Reforms, OPMC,
- ii) Permanent Secretary, concerned line ministry,
- iii) Deputy Secretary, Economics Division (ED), MoFT,
- iv) Deputy Secretary, Funding and Finance Division (FFD), MoFT,
- v) Deputy Secretary, Strategic Planning and Programme Quality Group (SPPQG), MNPDC,
- vi) Deputy Secretary, Programme Development Cooperation and Monitoring Group (PDCMG), MNPDC,
- vii) Deputy Secretaries, concerned line ministry, and
- viii) Director, IAU, MoFT.

5. Secretariat

The Investment Analysis Unit (IAU), MoFT shall be the Secretariat for PIMSC. In performing its role as Secretariat, IAU is responsible for:

- Submitting the results of the assessment to PIMSC for evaluation;
- Convening and organizing of the PIMSC meetings;
- Distribution of the minutes of the meetings to the members;

- Preparation and compilation of the PIMSC reports to the Minister of Finance; and
- Provide information and other related reports as and when requested by the Minister of Finance.

6. Meetings

The schedules of all meetings or any other proposed meetings shall be approved by the PIMSC Chairs and the executives of PIMSC. The meetings shall be convened as and whenever Development Partners' (DPs) concept notes or proposals are submitted.

Where there are no concept notes or proposal submissions, the PIMSC meetings shall be convened at the end of each quarter.

Timing of Submissions

PIMSC shall be responsible for informing proponents of proposals to submit their submission for assessment and evaluation within three (3) weeks of receiving proposals. IAU will provide a written submission outlining the analysis and evaluation of proposals to the PIMSC members at least one (1) week prior to the meetings.

Timing of Minutes of Meetings

PIMSC is obliged to circulate the minutes of meetings to the members within five (5) working days after each meeting. All minutes of the meetings shall be approved at the next meeting of PIMSC.

7. Quorum

A quorum of six (6) members consisting of either the Chairperson or the Co-Chairperson is required to convene a PIMSC meeting.

8. Decision Making Process

PIMSC advises the Minister of Finance should contain key technical information and analysis of each proposal and shall be based on majority vote by sitting the PIMSC permanent members that are eligible to vote.

The outcome of the PIMSC decision shall be noted in the minutes of the meeting disclosing the numbers of votes for and against. The vote of each member shall not be disclosed in the minutes of the meeting unless any PIMSC member requests that his or her vote is disclosed.

Tied Vote

In the event of a tied vote, the advice provided to the Minister of Finance shall be consistent with the vote of the Chairperson.

9. Frequency of Meetings

PIMSC shall meet as and when required to fulfill its mandated roles and responsibilities.

The Chairperson may convene a meeting at any time if there is urgency and need to do so as requested by the Minister of Finance.

10. Conflict of Interest

At the commencement of each PIMSC deliberations (whether meeting or out of session), the Chairperson shall ask all PIMSC members to disclose any interest that may be perceived to represent conflict of interest when sitting as a PIMSC member. A perceived conflict of interest may arise when amongst other things.

- i) A PIMSC member is related (e.g., A sitting member or employee) to any entity (e.g., An entity or institution) that is a party to any proposal submissions to the Government for funding.
- ii) Any other relationships or interests that are deemed as representing conflict of interest.

Any PIMSC member that discloses a potential conflict of interest is not eligible to vote on the advice to be provided to the Minister.

Any disclosed conflict of interest shall be recorded in the respective minutes of the meeting.

Attachment 1. Conflict of interest Register for Meetings

Agenda Item No.	Members Name	Type/Nature of Conflict of Interest	Action Taken

Action

- i) The PIMSC member is required to abstain from voting on the matter concerning the agenda related to conflict of interest.
- ii) The PIMSC member is to abstain from entering or influencing the discussion on matters pertaining to the topic that involves conflict of interest.
- iii) If appropriate, the Chair may ask the PIMSC member to leave the room while the discussion is taking place.