Value for Money: How are other donors approaching â??value for moneyâ?? in their aid programming?

Description

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â?¦.A question posed to the Research Helpdesk of the Governance and Social Development Resource Centre

â??Key findings: DFID appears to have gone the furthest among aid agencies in developing the concept of â??value for moneyâ?? (VFM). It is the only agency that explicitly uses the terminology frequently in its policies and procedures and has a Value for Money department. DFIDâ??s approach to VFM involves assessing whether level of results achieved represent good value for money against the costs incurred. Processes include the use of logframes, economic appraisals and portfolio reviews. Newer initiatives include the adoption of a business case model for project approval and the development of unit cost metrics in key sectors. Other donors, while not explicitly adopting â??value for moneyâ?? terminology, aim to achieve VFM through rigorous economic analysis and results-based management.

The â??value for moneyâ?? agenda has also been linked to efforts to improve accountability and transparency. This requires strengthening audit bodies, parliaments, media, civil societies and independent watchdogs such that they can hold government to account for spending. It also involves greater transparency, in particular publishing information on projects and allocation of funds.â?•

Full response: http://www.gsdrc.org/docs/open/HD712.pdf

Category

1. Uncategorized

Tags

1. accountability
2. DFID
3. transparency
4. value for money

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