

Table 1. Summary of the Assessment

Areas/Institutions		Institutional strength	Effectiveness	Priority of reforms
1	Fiscal rules	Medium. Although fiscal policy is guided by permanent rules, these rules do not specifically protect capital expenditure.	High. Fiscal rules should be respected by 2019. Debt remains below the WAEMU threshold but is rapidly increasing.	*
2	National and sectoral planning	High. National and sectoral strategies have been prepared and disclosed to the public. Some sectoral policies have both outcome and physical indicators.	Medium. Not all of the line ministries have sectoral policy papers, and investment cost figures are not comprehensive.	**
3	Central-local coordination	Medium. A coordination framework exists, and transfers are allocated objectively, although efforts are in progress to complete the system. Substantial delays were observed for informing beneficiaries.	Medium. In practice, local governments do not resort to borrowing. Earmarked transfers and their distribution by municipality are determined without objective criteria.	**
4	Public-private partnerships	Medium. The legal framework exists, but it has problematic elements, such as an excessively broad definition of the types of contracts that can be designated as PPPs, or the absence of limits on the accumulation of explicit or conditional commitments.	Low. The unit responsible for assessing fiscal risks, and the unit responsible for the financial assessment of projects prior to approval, have yet to become operational.	***
5	Regulation of infrastructure enterprises	Medium. Although infrastructure contracts are open to competition, in practice, independent authorities regulate prices for certain sectors.	Medium. Regulation is effective in some sectors but not in others, due to insufficient resources for enforcement.	**
6	Multiyear programming	Medium. Multiyear projections and ceilings on capital expenditure are prepared by taking into account the full costs of the projects. PIPs are not published.	Medium. Substantial data discrepancies are observed between the different programming exercises and between programming and implementation.	**
7	Budget comprehensiveness	High. Capital expenditure is generally executed as part of the budget.	Medium. Budgeting of external financing is problematic, AE/CP are not yet fully implemented, and the integration of PPPs into the budget remains to be clarified.	**

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8	Budget unity	Medium. Current and capital expenditure budgets are prepared by two different ministries but are submitted jointly to Parliament.	Medium. Coordination between fiscal years is limited, and budgeting of recurrent expenditure remains insufficient.	**
9	Ex-ante project assessment	Low. There is no regulatory or methodological framework that is sufficiently formalized or disclosed to the public to assess investment projects.	Low. Outside of major externally financed projects, feasibility studies are not systematic, and cost-benefit analyses are rarely conducted.	***
10	Project selection	Medium. A selection procedure is planned based on a technical review by the ministry of planning on the basis of unpublished criteria.	Low. The selection process is insufficiently transparent, and the criteria are not systematically applied. The capacity to obtain further expert appraisals during the preselection phase is limited.	***
11	Protection of investments	High. The institutional framework protects investments during budget execution, and the budget documentation clearly incorporates the full costs of the projects.	Medium. The effectiveness of investment protection mechanisms will not be visible until the information systems are fully operational.	***
12	Availability of financing	Medium. The regulatory texts include the different programming and management tools but leaves the possibility of domiciliating external financing in commercial banks.	Low. Although funds are generally disbursed in a timely manner, the availability of financing is adversely affected by weaknesses in the tools and the financing outside the TSA.	***
13	Transparency in execution	High. The institutional framework provides for open, transparent public procurement operations, physical and financial project monitoring, and ex-post external audits.	Medium. There is scope for improvement in public procurement management. The lack of coordination between the stakeholders of the physical-financial and audit follow-up hinders transparent execution.	**
14	Implementation management	Medium. There are rules on project management and ex-post assessment. Adjustments are limited to public procurement contract riders.	Low. Management of project implementation is problematic, and ex-post reviews or assessments are not conducted.	***
15	Accounting of public assets	Low. Gradual implementation of accrual-basis accounting by 2019 requires a more operational institutional framework.	Low. The inventory of public assets is partial, the balance sheets do not contain reliable information on nonfinancial assets, and there is no amortization.	***