Table 1. PIMA Summary Heatmap

Phase/Institution			Institutional Strength	Effectiveness	Importance (priorities for reform)
A. Planning	1	**Fiscal objectives and rules**	**Medium**: The public finance law (LORF) of 2012 establishes the principle of compliance with Economic Community of West African States (ECOWAS) convergence criteria, including a limit on debt, through the requirement of compliance with Guinea's international commitments. However, there is no limit on the amounts of commitments with respect to public-private partnerships (PPP).	**Medium**: The total debt is monitored by means of strict commitments provided under the economic and financial program with the IMF but implementing texts under the PPP law and the Regions and Communes Code (CCL) have not been adopted. The total amount of PPP contracts signed exceeds 50 percent of GDP.	**High.** Limiting explicit PPP commitments and strengthening control of public corporations' (PCs) and subnational governments' (SNGs) debts and liabilities are essential.
	2	**National and sectoral planning**	**Medium**: Guinea's public investment strategy is essentially based on (i) the National Economic and Social Development Plan (PNDES); and (ii) sectoral strategies with estimated costs, but there are no guides or manuals for preparing them.	**Medium**: The costing of some sectoral strategies is unrealistic in the absence of guides. The existing sectoral strategies contain output indicators by capital project, but few of the impact indicators are quantified, and project costs are estimated but not evaluated.	**Low.** A sectoral strategy without an estimate of the costs associated with the achievement of measurable outputs and results does not support multiyear programming within an overall financial constraint.
	3	**Coordination between entities**	**Medium**: The decrees implementing the revised CCL (2017) and Mining Code (2013) are not finalized.	**Weak**: There are no investment plans for the SNGs. There are no capital transfers to the SNGs. They have not borrowed for investment.	**Low.** Investment by the SNGs is minimal. Capacity development is essential to prepare them to manage capital transfers in the future.
	4	**Project appraisal**	**Weak**: There are no formal procedures or tools for project preparation and appraisal, including funding for studies; capacities to undertake appraisals of major projects are weak.	**Weak**: Financial and human resources are insufficient to appraise major projects and analyze the associated risks (with the exception of joint appraisals with the TFPs).	**High**: Projects are of poor quality (under- or over-estimation of costs, lengthy implementation periods).
	5	**Alternative infrastructure financing**	**Medium:** The PPP law contains the components of PPP policies, but the implementing texts have not been adopted. The PPP committee (apart from the energy unit) and the unit in charge are not operational. The law on government disengagement was adopted, and several regulatory authorities have been created (telecommunications, water, and electricity). However, the implementing texts are not finalized, and prices continue to be established centrally.	**Medium**: Twenty PPP agreements have been concluded and signed through direct negotiation. There is competition in the area of electricity production but not electricity distribution. There is also competition with respect to mobile telephone services and information and communication technologies.	Medium**.** PPP investment is a priority in the PNDES. The lack of final implementing texts for the PPP law may result in elevated financial risks. The fiscal risks associated with investments by public corporations are not adequately supervised.
	6	**Multiyear budgeting**	**Medium**: The July 27, 2012, LORF introduced the multiyear approach to budgeting to cover capital expenditure. Indicative multiyear ceilings are provided.	**Medium:** Three-year capital spending projections are published for each ministry, but multiyear ceilings are not regularly defined. The budget documentation does not include total project costs.	Medium**.** Allocation of resources in accordance with priorities, as well as medium-term financial constraints, is difficult. Strengthening of programming procedures is essential.

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B. Allocation	**7**	**Budget comprehensive-ness and unity**	**Medium**: To a large extent, the budget includes all capital expenditure (financed from domestic and external resources), except for PPPs, which are omitted. The budget process is split between the recurrent budget and the capital budget.	**Medium**: All capital expenditure is approved by the legislature, with the exception of PPPs, which are not included in the budget. Budget conferences are separate (recurrent budget, capital budget).	Medium. Accountability vis-à-vis the legislature must be restored by means of a comprehensive budget. A single budget conference (covering both the recurrent and capital budget) is essential.
	8	**Budgeting for investment**	**Medium**: Legal and regulatory provisions are in place to protect capital expenditure, particularly for ongoing projects. However, implementing texts are lacking.	**Weak:** Capital expenditure is authorized on an annual basis instead of a multiyear basis and is therefore not protected during execution.	**High:** Funding for projects not completed at year-end is negatively affected by the introduction of new projects in the budget. Implementation of the multiyear commitment authorization provision is essential.
	9	**Maintenance funding**	**Weak.** The budget provides a framework for estimating current and periodic maintenance expenditure, but there is no standard methodology for estimating and programming these expenditures	**Weak:** Current and periodic maintenance expenditure is not given adequate consideration in programming projects, and the road and classroom maintenance budget provides little funding for maintenance and [repairs].	**High:** The deterioration of assets shortens their useful lives.
	10	**Project selection**	**Weak:** The criteria and procedures used to effectively select and prioritize projects are inadequate.	**Weak:** The key projects identified in the National Investment Plan are not a reserve of projects with approved feasibility studies. Capacities for the review of major projects are inadequate.	**High:** Less mature projects are budgeted. Sound procedures for selection and prioritization of projects are essential to ensure efficient implementation.
	11	**Public contracts**	**Medium:** The regulatory framework promotes open and transparent procedures and rigorous monitoring of public contracts; a specific framework is dedicated to PPPs but is not finalized.	**Weak**: The process of opening public contracts to competition is limited, considering that all PPPs were contracted following direct negotiation, which limits the optimization of resources.	Medium. The principles of competition and transparency should be upheld and applied to PPPs.
C. Implementation	**12**	**Availability of funding**	**Medium:** The cash flow programming and management tools are inadequately correlated; no time limits are established for payment of expenditure by the BCRG, but the Treasury single account (TSA) should include donor funds.	**Weak:** Ceilings on capital spending are not reliable and are not communicated on a timely basis, and funds are subject to cash flow restrictions. Most external funding is held outside the BCRG.	**High:** Delays observed in payment of expenses relating to major projects undermine project execution. The implementation of a TSA and coordination between management tools are essential.
	13	**Portfolio management and monitoring**	**Weak.** Apart from donor procedures, Guinean regulations are inadequate for effective project monitoring and ex post review, but they do provide for transfer of appropriations.	**Medium.** Most projects undergo non-centralized physical and financial monitoring, but ex post reviews are infrequent and appropriations are transferred between projects.	**High:** Long delays observed in project execution generate additional costs. Monitoring of the entire investment portfolio, and ex post reviews, are essential.

	14	**Project management**	**Medium:** Apart from donor procedures, national regulations do not adequately provide for effective management, adjustment, and ex post audit of capital projects.	**Weak:** Project execution varies considerably, adjustments are not standardized, and ex post audit of major capital projects is not implemented.	Medium. The lack of audit limits feedback of experiences and control of cost overruns. Ex post reviews of major projects are essential.
	15	**Asset monitoring**	**Weak:** The gradual implementation of asset accounting calls for a more detailed regulatory framework, which is not finalized.	**Weak:** Asset records are incomplete and out of date; the financial statements do not present the value of nonfinancial assets or fixed asset depreciation.	**High:** Monitoring and management of government assets are weak. The implementation of asset accounting will improve the quality of information on assets.