



BELARUS PUBLIC FINANCIAL MANAGEMENT MODERNIZATION PROJECT (P146997)

EUROPE AND CENTRAL ASIA | Belarus | Governance Global Practice |
 IBRD/IDA | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 20-Jun-2016 | ISR24279 |

Implementing Agencies: Ministry of Finance

Key Dates

Key Project Dates

Bank Approval Date:28-Mar-2016

Effectiveness Date:--

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:30-Jun-2019

Revised Closing Date:30-Sep-2019

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

To improve policy alignment of the budget, consolidate cash balances, improve budget transparency and lay foundations for implementation of an Integrated Financial Management Information System (FMIS)

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Budget management regulations and procedures:(Cost \$4.92 M)

PFM IT solutions:(Cost \$3.45 M)

Change management:(Cost \$1.60 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory
Overall Risk Rating	--	● Substantial



Implementation Status and Key Decisions

The Loan Agreement between the World Bank and Belarus was signed on April 1, 2016 to support implementation of the *Public Financial Management Modernization Project*. The US\$10 million loan is aimed to improve policy alignment of the budget, consolidate cash balances, improve budget transparency and lay foundations for implementation of an Integrated Financial Management Information System (FMIS). The Government of Belarus continues sustained efforts in implementation of the PFM reform agenda. While the project is expected to become effective by the end of July 2016 (reflecting negotiated 120 days from the date of the Loan Agreement), the Ministry of Finance and other involved parties are preparing the project documents and putting implementation arrangements in place to ensure a timely launch of the project.

Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	● Moderate	--	● Moderate
Macroeconomic	● Substantial	--	● Substantial
Sector Strategies and Policies	● Substantial	--	● Moderate
Technical Design of Project or Program	● Moderate	--	● Moderate
Institutional Capacity for Implementation and Sustainability	● Substantial	--	● Substantial
Fiduciary	● Moderate	--	● Moderate
Environment and Social	● Low	--	● Low
Stakeholders	● Moderate	--	● Moderate
Other	--	--	--
Overall	● Substantial	--	● Substantial

Results

Project Development Objective Indicators

► Improved alignment of policies and budgets (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	16.00	--	--	50.00
Date	01-Jan-2015	--	--	30-Jun-2019



► Increase the level of consolidation of cash balances ((by reducing balances outside of TSA)) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	11.00	--	--	7.00
Date	31-Dec-2014	--	--	31-Dec-2018

► Improved budget transparency (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019

► Foundations for FMIS (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019

Overall Comments

Intermediate Results Indicators

► Improved capacity for macroeconomic forecasting for medium term budgeting (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	31-Dec-2018



► Tax expenditures assessment (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019

► Integration of budget and financial reporting based on international standards (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019

► Enhanced quality of debt management reports (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019

► Conceptual framework for public sector accounting reform (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	30-Jun-2019



► Modernization of business processes (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	31-Dec-2015	--	--	31-Dec-2018

► Program budgeting methodology (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Program budgeting methodology does not clearly link objectives and resources	--	--	Program budgeting methodology is approved, allows looking at different social dimensions, including gender, in selected relevant programs.
Date	31-Dec-2015	--	--	31-Dec-2018

Overall Comments

Data on Financial Performance

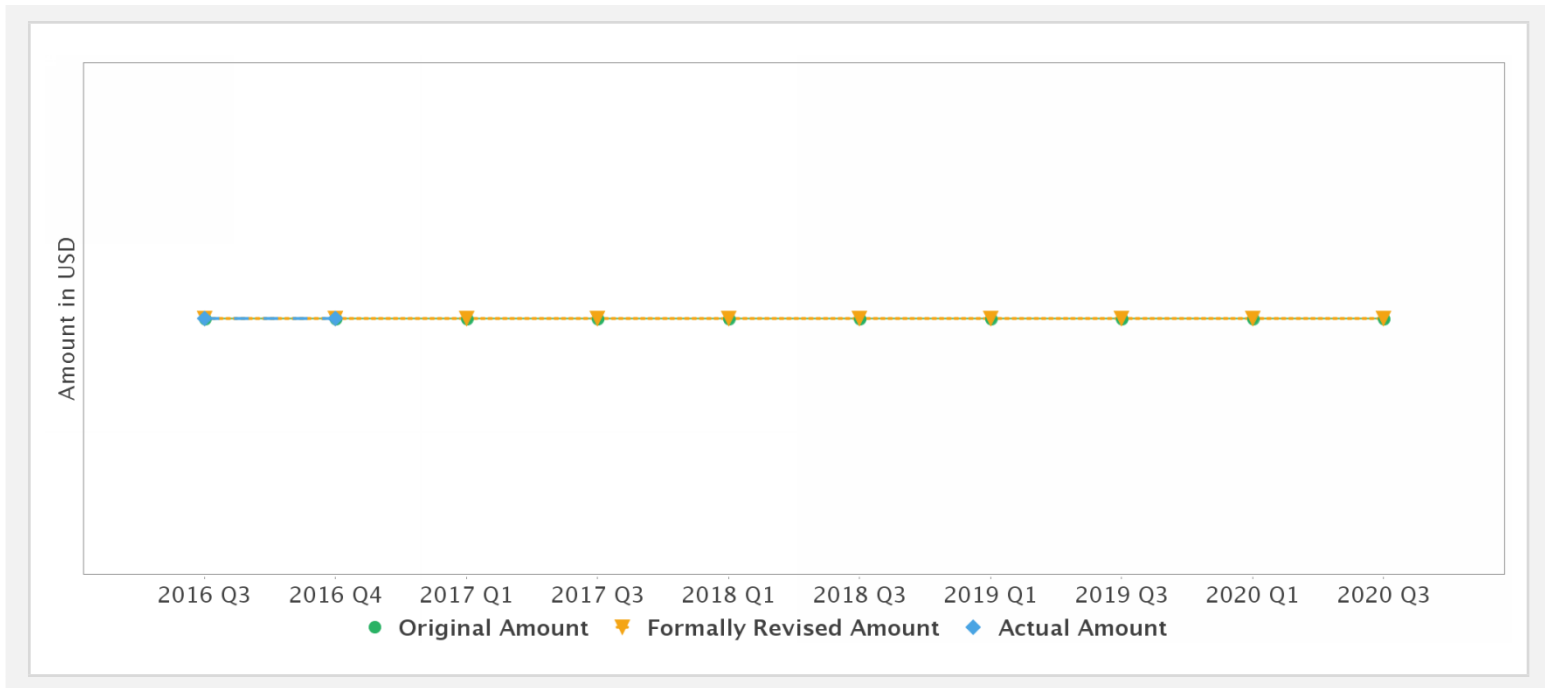
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P146997	IBRD-86060	Not Effective	USD	10.00	10.00	0.00	0.00	10.00	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P146997	IBRD-86060	Not Effective	28-Mar-2016	01-Apr-2016	--	30-Jun-2019	30-Sep-2019

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.