Early Warning System

WB-P164137

Public Finance Sustainability and Investment DPF II

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Quick Facts

Countries	Madagascar
Financial Institutions	World Bank (WB)
Status	Active
Bank Risk Rating	U
Voting Date	2017-11-16
Borrower	MINISTRY OF FINANCE AND BUDGET (MFB)
Sectors	Finance
Investment Amount (USD)	$ 45.00 million
Project Cost (USD)	$ 45.00 million

Project Description

This program document proposes the second operation in a development policy operation (DPO) focused on strengthening Madagascar's fiscal framework and on improving the investment climate. The operation is the second in the Public Finance Sustainability and Investment (PFSI) (DPO2) programmatic series of two International Development Association (IDA) grants and is intended to deepen and consolidate the set of reforms implemented under the first series (DPO1 - P160866) which seeks to: (i) strengthen the fiscal framework by creating fiscal space to support priority expenditures, and (ii) improve the environment for investment. The proposed operation will be in the amount of SDR 31.9 million (US$45.0 million equivalent). This programmatic DPO series complements a Inclusive and Resilient Growth DPO (P162279) which supports structural reforms aiming at building the resilience of the rural poor so that they can benefit from the growth momentum promoted by this operation. This DPO series supports a comprehensive program of reform outlined in the Government's Economic Development Paper (2017-2019). The reforms under this programmatic operation support the implementation of the economic development paper, which specifies the priorities for stimulating growth and reducing poverty. Key areas of focus include increased revenue and rationalized spending to support public investment, a resilient and inclusive financial system to promote growth, energy development, and a strong business climate to stimulate the private sector. Madagascar's return to constitutional order in 2014 has seen a much-anticipated pick-up in growth. Nevertheless, as discussed in the World Bank's CPF 2017-2021, strengthening governance remains key to addressing the country's deep-rooted fragility, and is therefore central to the reforms being supported in this programmatic DPO series.

Investment Description

- World Bank (WB)

Contact Information

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ACCOUNTABILITY MECHANISM OF WORLD BANK

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Bank Documents

- Madagascar - Second Public Finance Sustainability and Investment Development Policy Financing Operat
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