

June 26, 2023

PUBLIC INVESTMENT MANAGEMENT ASSESSMENT - VISIT OF THE IMF TECHNICAL ASSISTANCE MISSION

In 2019, with the technical assistance of the IMF (International Monetary Fund), the [PIMA Report for the Republic of Moldova](#) was developed, based on which some recommendations for improving the management of public investments were submitted. However, the current Public Investment Assessment (PIMA) process does not provide a sufficient assessment of how public investment management can support climate change mitigation and adaptation. To this end, a new module has been introduced in the current C-PIMA Public Investment Management Assessment Framework, which aims to help governments identify potential improvements in institutional capacity and processes related to public investment management to develop an infrastructure with low carbon emissions, resistant to climate change.

In order to develop the module, a team from the Fiscal Affairs Department of the International Monetary Fund (IMF) led by the Senior Economist Arturo Navvaro carried out a technical assistance mission to the Ministry of Finance between June 19-23.

The Minister of Energy, Mr. Parlicov, and the Minister of Agriculture and Food Industry, Mr. Bolea, with their teams, and the representatives from the Ministry of Infrastructure and Regional Development and the Ministry of the Environment also attended the concluding meeting.

The findings of this mission will help to develop an action plan for the implementation of the management of public investments adapted to climate change.

During the concluding meeting, the Minister of Finance Veronica Sirețeanu thanked the TA mission team for the support provided by the IMF to the Republic of Moldova, including the support of the IMF's technical assistance team, as well as for the development of the PIMA Report for the Republic of Moldova in 2019 and the recommendations for improving the management of public investments, including recommendations on improving coordination and reporting channels to develop monitoring on the dimension of climate policy and investments, developing methodology selection projects, as well as including climate change impact analyses.

The Minister also emphasized that the team of the Ministry of Finance is open to effective collaboration and counts a lot on the IMF's support and mutual receptivity.

We note that C-PIMA is designed around five pillars of public investment management that are important for a climate-smart infrastructure: (1) planning, (2) government-level coordination, (3) project evaluation and selection (4) budgeting and portfolio management and (5) risk management. C-PIMA also provides priorities and recommendations for strengthening a climate-sensitive infrastructure, having been tested in eleven countries and providing early lessons on its effectiveness.

The PIMA public investment management assessment tool was developed by the IMF in 2015 and has already been applied in more than 70 countries.