



TECHNICAL

NOTES & MANUALS

Internal Evaluation of Public Investment Management Assessment Capacity Development

Rodrigo Cerda, Nicoletta Feruglio, and Ed Hearne

TECHNICAL NOTES AND MANUALS

Internal Evaluation of Public Investment Management Assessment Capacity Development

Rodrigo Cerda, Nicoletta Feruglio, and Ed Hearne
Authorized for distribution by Ruud de Mooij

© 2026 International Monetary Fund
Cover Design: IMF Creative Solutions

“Internal Evaluation of Public Investment Management Assessment Capacity Development”

Rodrigo Cerda, Nicoletta Feruglio, and Ed Hearne

TNM 2026/07

DISCLAIMER:

Technical Notes and Manuals are aimed at a broad audience interested in technical assistance issues. The views expressed in Technical Notes and Manuals are those of the authors and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

Abstract:

This Technical Note evaluates the IMF’s Public Investment Management Assessment (PIMA) Capacity Development (CD) since its launch in 2015, assessing performance, lessons learned, and recommendations for improvement. The evaluation covers PIMA CD activities from inception through FY25 and aims to enhance the quality of FAD’s infrastructure governance work. It applies the IMF’s Common Evaluation Framework (CEF) and uses the internationally recognized Development Assistance Committee (DAC) evaluation criteria—developed by the OECD—to support evidence-based decision-making. These criteria are Relevance, Coherence, Efficiency, Effectiveness, Impact, and Sustainability, providing a comprehensive basis for evaluating interventions.

Recommended Citation:

Cerda, Rodrigo, Nicoletta Feruglio, and Ed Hearne. 2026. “Internal Evaluation of Public Investment Management Assessment Capacity Development.” IMF Technical Notes and Manuals 2026/07, International Monetary Fund, Washington, DC.

ISBNs:

979-8-229-04132-4 (paper)

979-8-229-04153-9 (ePub)

979-8-229-04138-6 (web PDF)

Publication orders may be placed online or through the mail:

International Monetary Fund, Publication Services

PO Box 92780

Washington, DC 20090, USA

Tel: 202-623-7430 | Fax: 202-623-7201

publications@IMF.org | eLibrary.IMF.org

Contents

Abbreviations	1
Acknowledgments	2
Executive Summary	3
I. Introduction	7
II. Relevance and Coherence	11
III. Efficiency	14
IV. Effectiveness, Sustainability, and Impact	17
V. Lessons Learned and Recommendations	26
References	28

BOXES

Box 1. Evaluation Questions for Relevance and Coherence	11
Box 2. Evaluation Questions for Efficiency	14
Box 3. Public Investment Management Assessment Handbook	16
Box 4. Evaluation Questions for Effectiveness, Sustainability, and Impact	17
Box 5. Effectiveness Country Case: Benin	20
Box 6. Varying Improvements in Design and Effectiveness: Ghana	21
Box 7. Sustainability Country Case: Cambodia	22
Box 8. Impact Country Case Study: United Kingdom	23

FIGURES

Figure 1. Number of PIMA Countries, by Region	8
Figure 2. Number of PIMA Countries, by Income Group	8
Figure 3. Number of PIMA Missions, by Type	8
Figure 4. Ranking of Institutional Design Scores	9
Figure 5. Ranking of Effectiveness Scores	9
Figure 6. Average Scores on Institutional Design and Effectiveness, by Region	10
Figure 7. Average Scores on Institutional Design and Effectiveness, by Income Group	10
Figure 8. Global Distribution of PIMAs Conducted to Date	15
Figure 9. Outputs Delivered as Part of the PIMA Report	15
Figure 10. Improvement in Institutional Design and Effectiveness	21

TABLES

Table ES.1. PIMA Internal Evaluation Results for Selected Countries, by DAC Criteria	5
Table ES.2. Summary Recommendations	6
Table 1. Results-Based Management Evidence for Effectiveness Assessment in Sample Countries	18

Table 2. PIMA Structural Benchmarks Informed by PIMA across the Investment Life Cycle	25
Table 3. Evaluation Findings, by DAC Criteria	26
Table 4. Strategic Issues and Recommendations	27
Table 5. Operational Issues and Recommendations	27

Abbreviations

AI	artificial intelligence
C-PIMA	Climate-Public Investment Management Assessment
CD	capacity development
CDMAP	Capacity Development Management and Administration Program
DAC	Development Assistance Committee
IT	information technology
MONA	Monitoring of Fund Arrangements
PFM	public financial management
PIM	public investment management
PIMA	Public Investment Management Assessment
RBM	results-based management

Acknowledgments

The authors of this technical note are Rodrigo Cerda, Nicoletta Feruglio, and Ed Hearne (Fiscal Affairs Department, IMF). The authors are grateful to Mary Betley (Visiting Scholar) and Richard Allen (Short-Term Expert) for research and analysis as part of the evaluation. Jeffrey Lam (Institute for Capacity Development, IMF; previously Fiscal Affairs Department, IMF) provided excellent research assistance. The evaluation process and preparation of this technical note was also supported by Lishuo Li (previously Fiscal Affairs Department) and Liza Prado (Fiscal Affairs Department, IMF).

This technical note was supported by financial contributions from the Government of Japan through the Infrastructure Governance Facility.



Executive Summary

This technical note evaluates the IMF's Public Investment Management Assessment (PIMA) Capacity Development (CD) since its launch in 2015, assessing performance, lessons learned, and recommendations for improvement. The evaluation covers PIMA CD activities from inception through FY25 and aims to enhance the quality of infrastructure governance work of the IMF Fiscal Affairs Department. It applies the IMF's Common Evaluation Framework and uses the internationally recognized Development Assistance Committee (DAC) evaluation criteria—developed by the Organization for Economic Co-operation and Development—to support evidence-based decision making. These criteria include relevance, coherence, efficiency, effectiveness, impact, and sustainability, providing a comprehensive basis for evaluating interventions.

The evaluation finds that PIMAs have made strong and sustained contributions across all six DAC criteria, confirming their continued relevance and impact. PIMA CD has been coherent and well aligned with recipient needs, delivered efficiently, effective in meeting objectives, and capable of supporting enduring reforms. These results—combined with persistent infrastructure gaps and constrained fiscal resources—underscore the importance of maintaining PIMA as a core component of the IMF's public financial management CD. At the same time, the evaluation identified scope for targeted refinements, expanded scope, and a stronger emphasis on follow-on support to maximize PIMA's value.

The evaluation is based on a comprehensive evidence base combining detailed country analysis, broad data review, and expert insights. Consistent with standard practice for multicountry CD evaluations, the following inputs informed the assessment:¹

- **Evaluation sample analysis:** Six countries that have undergone both a PIMA and an updated PIMA. These countries were selected to ensure regional diversity and representativeness of the broader PIMA cohort. Results are summarized in Executive Summary Table 1.
- **Descriptive data:** Comprehensive data on the entire cohort of PIMA CD activities.
- **Expert interviews:** Discussions with seven infrastructure governance specialists with extensive knowledge of PIMA and broader public investment management (PIM) issues.
- **Management information:** Data from Fiscal Affairs Department's Capacity Development Management and Administration Program, including results-based management indicators, follow-on CD activities, back-to-office reports from CD missions, and information from the IMF's Monitoring of Fund Arrangements database.

Since 2015, PIMA has delivered extensive CD worldwide, establishing itself as a unique and highly valued framework for improving PIM. Between 2015 and 2025, PIMA assessments were conducted in 102 countries across all regions and income groups—58 emerging market economies, 37 low-income developing countries, and 7 advanced economies. In 2021, a climate module (Climate-Public Investment Management Assessment [C-PIMA]) was introduced to assess climate sensitivity in public investment, though this falls outside the scope of the current evaluation. Drawing on selected country cases and broader experience, the evaluation confirms that PIMA, when complemented by appropriate follow-on support, can lead to tangible improvements in PIM. Evidence of such progress emerged from the evaluation sample and was reinforced by extensive consultations with PIMA experts.

¹ Further details on methodology and evaluation sample were previously set out and agreed in the Inception Report for the evaluation.

The evaluation confirms that PIMA remains highly relevant to country needs and institutional priorities, while identifying areas for methodological and scope enhancements to sustain its impact. In most cases, the diagnostic is well aligned with national infrastructure governance reform agendas, and area departments indicate sustained demand for PIMA CD. However, certain aspects of the framework require updating to remain relevant. Key priorities are as follows:

- **Methodological improvements:** Update and refine approaches for assessing public investment trends and efficiency.
- **Broader coverage:** Expand the framework to include public investment by state-owned enterprises.
- **Investment implementation:** Strengthen the focus on project execution and delivery.

The evaluation finds that although PIMA has generally maintained strong coherence with the IMF CD and major development partners such as the World Bank, the Asian Development Bank, and the Inter-American Development Bank, further alignment is needed through enhanced coordination and communication. Specifically, improvements should focus on establishing stronger coordination mechanisms, ensuring more consistent communication, and developing integrated action plans to promote alignment and avoid duplication of efforts.

The evaluation confirms that PIMA missions have been delivered economically and efficiently, producing substantial outputs relative to their size and cost. Each mission delivers a detailed, structured diagnostic report, representing significant value for resources used. Operational efficiency has been further strengthened by the PIMA Handbook issued in 2022, which standardized assessment ratings and report preparation. Evidence from case studies and a broader review of completed PIMAs supports this conclusion. Looking ahead, Fiscal Affairs Department should explore leveraging artificial intelligence to further enhance the efficiency of PIMA CD delivery.

The evaluation confirms that PIMA is an effective CD tool with benefits likely to be sustained, though the durability of these benefits depends on broader reform conditions. Overall, PIMA has largely delivered on its objectives: analysis of the evaluation sample shows most outcome and milestone indicators were fully or largely achieved, and all of the evaluation criteria are assessed as “fully met” or “mostly met” (Executive Summary Table 1). The evaluation also highlights a strong link between PIMA and the IMF’s surveillance and lending functions. However, long-term reform success requires factors beyond PIMA support—such as political commitment, a robust legal framework, and adequate staff capacity. Conversely, fragile political environments can undermine the durability of reform initiatives. Embedding reforms in legislation and developing realistic medium-term action plans are critical to ensuring lasting effects.

The evaluation recommends reaffirming PIMA as a strategic CD tool while introducing targeted enhancements to strengthen its relevance and impact. Across all income levels and regions, countries face significant and growing infrastructure gaps amid constrained fiscal space. PIMA remains a critical instrument for improving public investment efficiency and should continue as a core component of Fiscal Affairs Department’s public financial management CD strategy.

To strengthen PIMA’s relevance and impact, the evaluation recommends expanding its scope to deepen the analysis of investment by state-owned enterprises and prioritizing follow-on support for implementation. State-owned enterprise investment is macrocritical and a major driver of global infrastructure provision, yet the current PIMA framework focuses primarily on budget-funded investment governance. There is

clear scope to broaden this focus—potentially through a dedicated module similar to C-PIMA—to provide deeper analysis of public corporation investment. In addition, the Fiscal Affairs Department should prioritize follow-on CD that supports implementation and reinforces the institutional effectiveness of countries' PIM regimes.

The evaluation recommends several operational actions to strengthen the performance and efficiency of PIMA CD (Executive Summary Table 2). The following are key priorities:

- **Methodology and data improvements:** Review and refine the current methodology and update the database used to compare investment trends and public investment efficiency across countries.
- **Sharper mission outputs:** Ensure PIMA mission teams deliver more targeted recommendations and actionable plans, with clear guidance on sequencing reforms and balancing them against capacity constraints.
- **Enhanced reporting for updates:** Include a standard section in PIMA updates that reconciles previous findings to track reform implementation progress over time.
- **Efficiency through technology:** Collaborate with the Information Technology Department of the IMF to explore opportunities for leveraging artificial intelligence to further improve the efficiency of PIMA CD delivery.

The evaluation confirms that PIMA is a cornerstone of global efforts to strengthen infrastructure governance and is well positioned to deepen its impact in the years ahead. PIMA CD has proven to be coherent and relevant to member countries' needs, efficiently delivered, effective in achieving objectives, and capable of sustaining long-term progress. With strong demand from member countries and alignment with Fiscal Affairs Department's broader objectives, PIMA remains a critical tool for advancing reforms that enhance the efficiency, transparency, and impact of public investment. Implementing the evaluation's strategic and operational recommendations can ensure PIMA continues to evolve as a leading global standard for assessing and improving infrastructure governance institutions.

Table ES.1. PIMA Internal Evaluation Results for Selected Countries, by DAC Criteria

Criterion	Country							Evaluation Finding
	1	2	3	4	5	6	Average	
Relevance	4.00	4.00	4.00	4.00	4.00	4.00	4.00	Fully met
Coherence	2.00	4.00	3.00	3.00	3.00	4.00	3.20	Mostly met
Efficiency	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Mostly met
Effectiveness	3.00	3.00	4.00	3.00	3.00	3.00	3.17	Mostly met
Sustainability	3.00	3.00	3.00	3.00	3.00	3.00	3.00	Mostly met
Impact	3.00	3.00	3.00	3.00	2.00	2.00	2.67	Mostly met
Overall rating	3.00	3.33	3.33	3.17	3.00	3.17	3.17	Mostly met

Source: IMF staff calculations and evaluation findings.

Note: The evaluations were rated on a scale of 1 (not met) to 4 (fully met). DAC = Development Assistance Committee; PIMA = Public Investment Management Assessment.

Table ES.2. Summary Recommendations

Strategic Recommendations	DAC Criteria
Expand the coverage of public investment by state-owned enterprises, potentially through a new module of the PIMA framework.	Relevance, sustainability, impact
Building on the valuable bank of diagnostic work undertaken, redouble the focus on follow-on CD to assist in embedding reforms across countries.	Relevance, sustainability, impact
Operational Recommendations	DAC Criteria
Review and update the investment efficiency measurement methodology and update the IMF's Investment and Capital Stock Dataset.	Relevance
Make PIMA recommendations and action plans more focused by setting a limit on the number of recommendations and providing guidance on sequencing and prioritization, while taking capacity and financial constraints into account.	Relevance, coherence, sustainability, impact
Include a standard section in PIMA update reports that reconciles previous recommendations, providing a clear record of reform implementation progress over time.	Sustainability
Publish more detailed information on PIMA findings, follow-on capacity development activities, good-practice examples, and related resources on the IMF's Infrastructure Governance portal.	Sustainability
Collaborate with the Information Technology Department to explore opportunities for enhancing efficiency through the use of AI.	Efficiency
Source: IMF staff analysis.	
Note: AI = artificial intelligence; CD = capacity development; DAC = Development Assistance Committee; PIMA = Public Investment Management Assessment.	

I. Introduction

Purpose of the Evaluation

The Public Investment Management Assessment (PIMA) is a core diagnostic tool designed to help countries strengthen infrastructure governance and improve investment efficiency. It evaluates the strengths and weaknesses of a country's systems for planning, allocating, and implementing public investment, serving as a cornerstone of strategy in this area for the IMF Fiscal Affairs Department. Through PIMA, Fiscal Affairs Department supports countries in identifying reform priorities and developing actionable plans. These efforts are aimed at achieving better infrastructure outcomes and fostering sustainable economic growth.

This evaluation assesses the performance of PIMA Capacity Development (CD) and provides recommendations to enhance its effectiveness and strengthen infrastructure governance. It applies the IMF's Common Evaluation Framework and uses the internationally recognized Organization for Economic Co-operation and Development Assistance Committee (DAC) criteria—relevance, coherence, efficiency, effectiveness, impact, and sustainability—to guide performance assessment and support evidence-based decision making. This manual is the third deliverable in the internal evaluation process, following the Terms of Reference and the Inception Report.

The evaluation draws on a diverse set of information sources, combining quantitative data, qualitative insights, and expert perspectives to support its conclusions and recommendations. The key inputs are as follows:

- **Evaluation sample analysis:** Six countries that completed both an initial PIMA and an Update PIMA, selected from all regions to represent the full PIMA cohort. Work on the sample involved interviews with country authorities and the IMF Area Department staff, review of original and updated PIMA reports, and analysis of supporting documents such as reform plans, legislative and policy changes, and follow-on CD by the IMF and other development partners.
- **Descriptive data and case studies:** Comprehensive data on the full cohort of PIMA CD activities, complemented by case studies from countries outside the evaluation sample.
- **Expert interviews:** Discussions with seven infrastructure governance specialists with extensive knowledge of PIMA and broader public investment management (PIM) issues.
- **Management information:** Data from Fiscal Affairs Department's Capacity Development Management and Administration Program (CDMAP) system, including results-based management (RBM) indicators, details on follow-on CD, and back-to-office reports from CD missions.
- **Additional sources:** Information from the IMF's Monitoring of Fund Arrangements database.

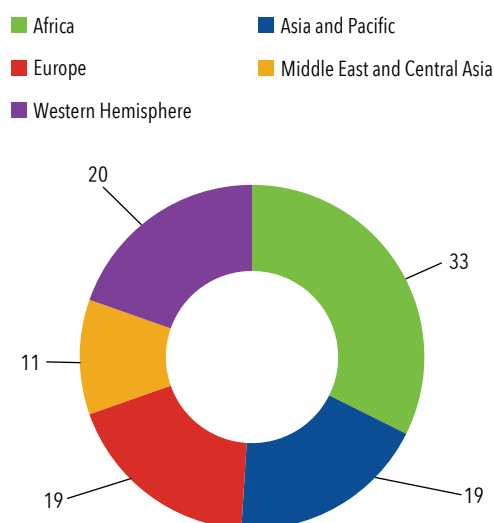
Overview of CD Delivered through PIMA

This evaluation comes nearly a decade after the first PIMAs and three years after the PIMA Handbook,² reflecting significant growth and evolution in the tool's application. By the end of FY25, 102 countries had completed PIMA assessments across all regions (Figure 1) and income groups (Figure 2): 58 emerging market economies, 37 low-income developing countries, and 7 advanced economies. In 2021, the climate module (Climate-Public Investment Management Assessment [C-PIMA]) was introduced to assess the

² The first PIMA mission was held in Mozambique in November 2015; the first edition of the PIMA Handbook was published in July 2022.

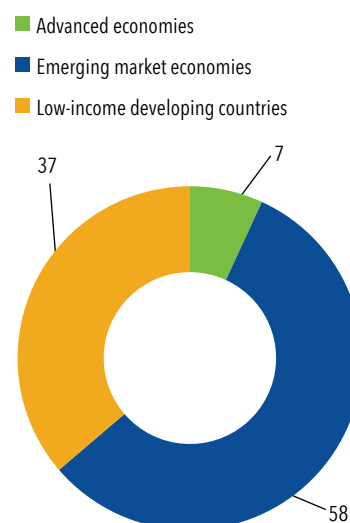
climate sensitivity of public investment, typically undertaken alongside initial PIMAs and updates.³ The first PIMA updates launched in FY23, and by FY25, 18 countries—10 low-income developing countries and 8 emerging market economies—had opted for this approach (Figure 3). Updates deploy the full diagnostic, evaluate progress since the original assessment, and identify remaining and emerging reform priorities. PIMA missions declined during the COVID-19 pandemic, surged in FY23 as a result of pent-up demand, and then stabilized at lower levels in FY24 and FY25.

Figure 1. Number of PIMA Countries, by Region



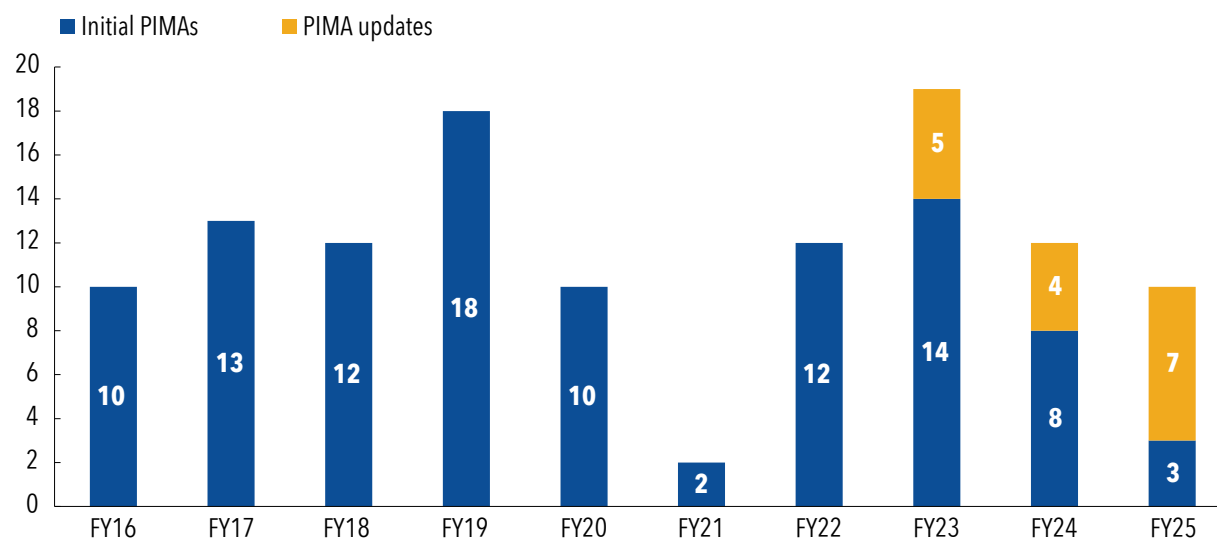
Source: IMF staff calculations based on PIMA reports.
Note: PIMA = Public Investment Management Assessment.

Figure 2. Number of PIMA Countries, by Income Group



Source: IMF staff calculations based on PIMA reports.
Note: PIMA = Public Investment Management Assessment.

Figure 3. Number of PIMA Missions, by Type



Source: IMF staff calculations based on PIMA reports.
Note: PIMA = Public Investment Management Assessment.

³ This evaluation focuses only on the PIMA and does not evaluate CD delivered through the Climate-Public Investment Management Assessment diagnostic.

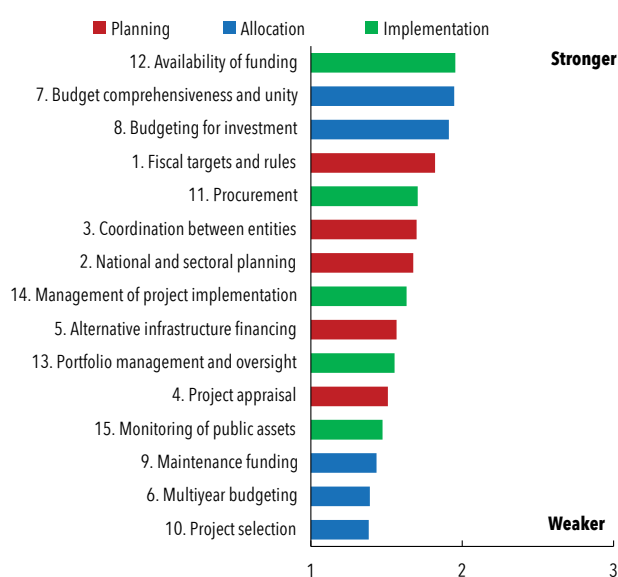
PIMA evaluates both the formal design of institutions and their practical effectiveness, revealing notable gaps in infrastructure-specific governance compared with broader public financial management (PFM) systems. On average, countries score lower in areas directly related to public investment—such as project selection, maintenance funding, and project appraisal—while achieving higher scores in institutions linked to PFM (Figures 4 and 5). This pattern likely reflects the relatively limited development and maturity of infrastructure-specific governance arrangements compared with the more established processes for budget preparation and execution.

Figure 4. Ranking of Institutional Design Scores



Source: IMF staff calculations based on PIMA reports.

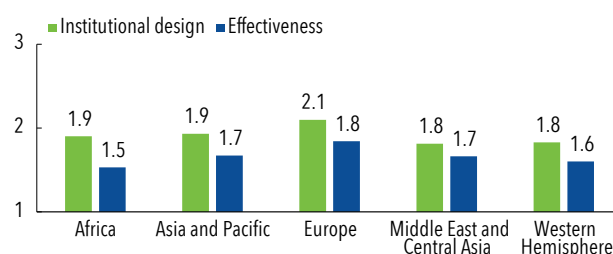
Figure 5. Ranking of Effectiveness Scores



Source: IMF staff calculations based on PIMA reports.

The evaluation reveals substantial scope to improve infrastructure governance effectiveness across all regions and income groups, highlighting a persistent gap between institutional design and implementation (Figures 6 and 7). This difference underscores the challenge of translating reforms enacted through laws, regulations, or policies into tangible improvements in infrastructure governance in practice. Although many countries have updated their institutional frameworks, fewer have fully implemented these changes to achieve better results in PIM and investment efficiency.

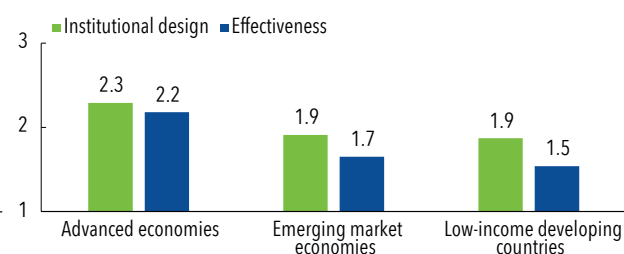
Figure 6. Average Scores on Institutional Design and Effectiveness, by Region



Source: IMF staff calculations based on PIMA reports.

Note: PIMA = Public Investment Management Assessment.

Figure 7. Average Scores on Institutional Design and Effectiveness, by Income Group



Source: IMF staff calculations based on PIMA reports.

Note: PIMA = Public Investment Management Assessment.

Methodology for the Evaluation

In line with the IMF's Common Evaluation Framework, the evaluation combined quantitative and qualitative methods to assess PIMA performance across countries and over time. The methodology comprised three main components: (1) a deep analysis of an evaluation sample of six countries, (2) expert interviews covering the full cohort of PIMAs since 2015, and (3) desk-based research using descriptive data and information from the RBM framework, CDMAP, and other IMF data sources. For the six-country sample, the team conducted a structured assessment of PIMA CD performance, assigning numerical ratings for each DAC criterion. This numerical analysis was complemented by qualitative insights from interviews with seven infrastructure governance advisors, selected for their extensive experience in public investment and familiarity with the PIMA framework. Countries in the sample were chosen based on completion of both an initial and an updated PIMA, enabling comparisons of changes in infrastructure governance over time. The sample—drawn from both PFM divisions of Fiscal Affairs Department, and covering all regions—was assessed through detailed reviews of PIMA reports and related documentation, complemented by interviews with country authorities and the IMF Area Department teams.

The evaluation applied a standardized four-point scale to rate each DAC criterion group, ensuring consistency and transparency across assessments. Each group was scored using the performance labels in the Common Evaluation Framework: "not met," "partially met," "mostly met," and "fully met." Ratings were based on specific criteria defined by the evaluators and detailed in the Inception Report. These refinements strengthened the uniform application of the scale. Numerical ratings were then complemented by broader evaluation inputs, including documentary analysis and expert interviews.

Structure of the Technical Note

The remainder of this manual is structured to present findings and recommendations across key evaluation dimensions. The following section discusses relevance and coherence; next, the evaluation examines efficiency; this is followed by a section addressing effectiveness, sustainability, and impact; and the final section outlines lessons learned and recommendations.

II. Relevance and Coherence

Overview

The evaluation concludes that PIMA's relevance and coherence are very strong, though there is some scope for improvement. The first DAC group assesses these two complementary dimensions of PIMA CD. Relevance refers to the extent to which PIMA addresses beneficiary needs and aligns with broader PFM priorities, whereas coherence captures its consistency with other interventions and CD efforts by the IMF and development partners. Overall, PIMA CD demonstrates particularly strong coherence and is well targeted to country needs. The specific evaluation questions guiding this assessment are presented in Box 1.

Box 1. Evaluation Questions for Relevance and Coherence

The summary assessment of this Development Assistance Committee group was guided by key evaluative questions on relevance and coherence. Specifically, the analysis examined the following aspects:

- **Identification of needs and priorities:** To what extent did Public Investment Management Assessment (PIMA) capacity development identify countries' needs, institutional gaps, and priorities in public investment management, considering regional and country contexts and income levels?
- **Response to capacity gaps:** To what extent did PIMA address capacity gaps identified by the authorities in public investment management?
- **Complementarity with other activities:** To what degree did PIMA complement efforts by country agencies, the IMF, and other multilateral institutions?

Source: Inception Report.

Relevance: Fully Met

The degree to which PIMA responds to the needs of beneficiaries and wider PFM priorities.

The evaluation confirms that PIMA is highly relevant in addressing infrastructure governance needs across beneficiary countries. Analysis of the evaluation sample shows that the PIMA framework effectively identifies institutional priorities, PIM gaps, and country-specific needs, while tailoring recommendations to each country's context and income level. CD activities under PIMA also responded effectively to gaps identified by national authorities. Moreover, officials interviewed noted that PIMA reports were clear, comprehensive, and relatively easy to understand.

The evaluation finds that PIMA has been closely aligned with the IMF priorities, reinforcing surveillance and lending objectives while supporting program implementation. Infrastructure governance remains a high priority for area departments, and CD delivered through PIMA has complemented broader IMF activities. PIMA assessments have informed structural benchmarks—many achieved ahead of schedule—and follow-on CD based on PIMA recommendations has contributed to meeting conditions under the IMF-supported programs.

The evaluation confirms that PIMA-driven CD has been a catalyst for medium-term reform programs in the countries studied. PIMA provided governments with detailed analyses and actionable insights for shaping reform strategies, with action plans closely aligned with identified needs. Benchmarking against international practices proved particularly valuable in designing institutional reforms. As highlighted in one country's PFM reform strategy, "PIMA is a much more detailed drill-down assessment than public expenditure and financial accountability. More detailed recommendations and actions are likely to be generated by the PIMA report" (Ministry of Finance of Georgia 2023). PIMA assessments also served as a foundation for follow-on CD tailored to country-specific needs, delivered through multiple modalities—including support from Regional Training and Advice Centers (RTACs) and both remote and in-person short-term expert missions.

The evaluation identifies three key areas where the relevance of the PIMA framework could be strengthened. Although consultations broadly endorsed the value of PIMA CD, interviewees highlighted the following improvement needs:

- **Update and improve measures of public investment trends and efficiency:**

Sections I and II of the PIMA reports provide detailed information on investment trends, composition, and comparative efficiency. However, the underlying IMF's Investment and Capital Stock Dataset has not been updated since 2021 and still relies on 2019 data. Some reports have attempted to fill this gap using broader sources, but this is not standard practice. To maintain accuracy and relevance, it will be critical to review the methodologies for measuring trends and efficiency and update the database promptly on an ongoing basis. Without these updates, the diagnostic risks losing precision and usefulness.

- **Strengthening focus on state-owned enterprise public investment:**

Investment by state-owned enterprises is macrocritical and a major driver of infrastructure worldwide. Currently, the PIMA framework primarily focuses on governance of budget-funded investment. There is a strong case to broaden coverage—potentially through a dedicated module, like C-PIMA—to enable deeper analysis of state-owned enterprise investment.

- **Enhance assessment of procurement and implementation practices:**

As currently structured, the assessment of the implementation phase is more basic than the assessments of the planning and allocation phases. Experts noted that the evaluation of key elements such as procurement, contract management, governance and accountability structures for project delivery, and risk management could be enhanced. Strengthening these dimensions would provide a more comprehensive view of implementation capacity and risks.

Coherence: Mostly Met

The degree to which PIMA is compatible with other interventions and CD by the IMF and other development partners.

The evaluation confirms that PIMA-based CD is closely integrated with other IMF CD initiatives, ensuring strong complementarity and minimal overlap. Interviews with the IMF country teams and national authorities highlight that PIMA aligns well with broader CD efforts.⁴ Evidence from discussions with area departments, Regional Technical Assistance Center teams, and document reviews further underscores the coordinated

⁴ These included follow-on CD from the IMF Fiscal Affairs Department and the World Bank relating to public investment, Article IV reports, and CD on other public financial management topics.

nature of CD within the IMF. It is notable that several cases were identified where follow-on CD by RTACs was directly informed by PIMA assessments.

The evaluation finds that PIMA-related CD is well aligned with activities of other development partners, ensuring complementarity and minimal overlap. Case study evidence—supported by interviews with country authorities and the IMF teams—shows that PIMA CD consistently complements PIM and PFM support from institutions such as the World Bank, the Asian Development Bank, and the Inter-American Development Bank. Examples of good practice include formal donor coordination frameworks, such as monthly meetings chaired by the IMF resident representatives to review upcoming PIM assignments and CD requests. Infrastructure governance improvements observed between original and updated PIMAs were reinforced by partner activities, including Asian Development Bank technical assistance to strengthen public investment management information systems and World Bank support for developing a new PIM methodology integrated into the country's Financial Management Information System.

The evaluation confirms that PIMA CD is broadly coherent but identifies opportunities to strengthen coordination and improve implementation. Expert interviews highlighted two key areas for improvement:

- **Strengthening action plans for greater collaboration and coherence:**

Some PIMAs include extensive and ambitious sets of recommendations that overlap with or diverge from ongoing support provided by development partners. To enhance coherence and reduce fragmentation, PIMA follow-up should place greater emphasis on aligning recommendations with existing donor-supported interventions, identifying complementarities, and clarifying respective roles. Providing guidance on how to coordinate, prioritize, and sequence PIM reforms in light of the broader support landscape would help ensure that development partners can work more synergistically and reinforce rather than duplicate each other's efforts. Guidance on prioritizing and sequencing PIM reforms would also help facilitate discussions with development partners on areas for support.

- **Ensure consistent communication and collaboration:**

Although the evaluation sample showed good coordination between Fiscal Affairs Department and other development partners, experts emphasized the need for deliberate and systematic collaboration on infrastructure governance CD to become standard practice across all countries.

III. Efficiency

Efficiency: Mostly Met

The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.

This section evaluates the efficiency of PIMA CD delivery and provides a detailed analysis in Box 2.

Box 2. Evaluation Questions for Efficiency

- The summary assessment of this Development Assistance Committee criteria group focuses on the efficiency of Public Investment Management Assessment (PIMA) capacity development delivery, guided by the following evaluative questions:
 - **Outputs:** What have been the tangible outputs of PIMA so far?
 - **Cost-efficiency:** Are PIMA missions conducted in a cost-efficient manner?
 - **Timeliness and management:** Are PIMA missions delivered on time and managed effectively?

Source: Inception Report.

The evaluation confirms that PIMA CD has been delivered efficiently and cost-effectively, with output produced on time and missions well managed. Case studies show that CD was provided promptly following formal requests, and country authorities consistently viewed missions as well organized, with deliverables completed on schedule. However, the pace of authorities' responses to PIMA recommendations often depended on the prevailing political climate—a factor beyond the control of mission teams.

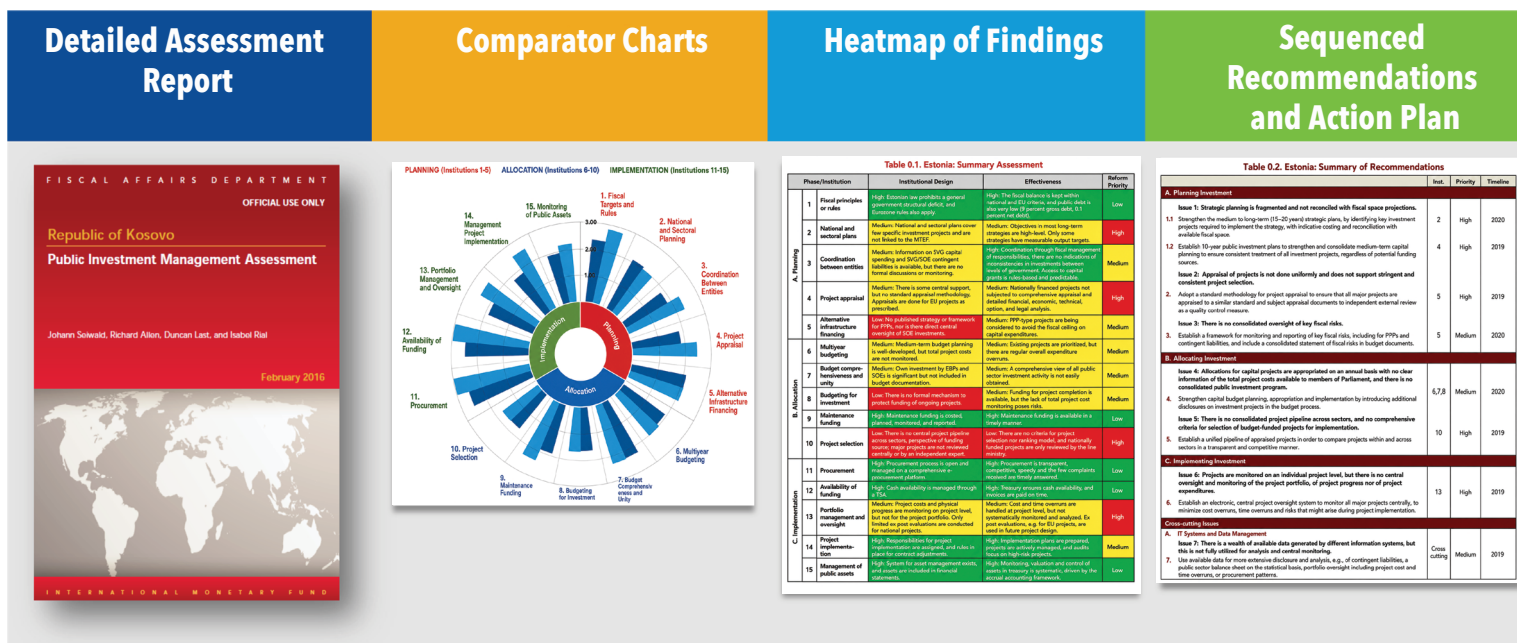
A review of the full cohort of PIMAs reinforces the conclusion that PIMA CD has been delivered efficiently and at scale. By the end of FY25, 102 PIMAs had been completed, generating a substantial body of outputs. Of these, 57 percent were in emerging market economies, 36 percent in low-income developing countries, and 7 percent in advanced economies. PIMAs have been implemented across all regions, as illustrated in Figure 8.

PIMA missions deliver substantial outputs in a cost-effective and increasingly efficient manner. Each mission produces a comprehensive report with multiple detailed analytical components (Figure 9). Missions typically last about 14 days with an average team size of 6.1, including World Bank colleagues who may not contribute to the formal report. Efficiency has improved further through combined PIMA and C-PIMA missions. This reflects greater productivity, as outputs have expanded faster than inputs following the addition of the climate module. The depth and breadth of PIMA report coverage delivered in the field reinforce the finding of efficiency.

Figure 8. Global Distribution of PIMAs Conducted to Date

Source: IMF Fiscal Affairs Department.

Note: The boundaries, colors, denominations, and any other information shown on the maps do not imply, on the part of the International Monetary Fund, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries. PIMA = Public Investment Management Assessment.

Figure 9. Outputs Delivered as Part of the PIMA Report

Source: IMF Fiscal Affairs Department.

Note: PIMA = Public Investment Management Assessment.

The publication of the PIMA Handbook in 2022 has enhanced efficiency by standardizing institutional ratings and report preparation. Mission teams now follow clear, uniform guidance for scoring each institution and dimension, with specific criteria defined for low, medium, and high rating categories. These detailed guidelines ensure greater consistency in assessments across missions and time (Box 3).

Box 3. Public Investment Management Assessment Handbook

The Public Investment Management Assessment (PIMA) Handbook strengthens the original framework by providing clear rating criteria and benchmarking guidance. It follows the PIMA structure, with 15 institutions grouped into three phases, along with crosscutting enablers of information technology systems, staff capacity, and the legal framework. The Handbook offers detailed criteria for assigning performance ratings (low, medium, high) and helps benchmark country practices against global norms.

Beyond methodology, the Handbook incorporates international experience and practical guidance for conducting assessments. It presents good-practice examples from countries at different income levels and at different stages of institutional development and provides a road map for stakeholder engagement, data collection, and report preparation.

Since its release in 2022, the Handbook has improved consistency and quality in PIMA report preparation. The evaluation finds it widely regarded as a valuable resource for the IMF teams, offering detailed rating criteria and examples of well-prepared recommendations. This guidance provides a baseline for comparing PIMA institutions over time. The Handbook also served as a useful blueprint for the development of the C-PIMA Handbook (IMF 2025).

Source: IMF Fiscal Affairs Department.

Artificial intelligence (AI) offers significant potential to enhance the efficiency and consistency of PIMA CD delivery. As a diagnostic tool anchored in a well-defined framework detailed in the Handbook, PIMA may be well suited for AI-driven solutions. Large language models and other AI tools could streamline processes, particularly in assessing institutional design, which relies heavily on reviewing written policies, laws, regulations, and procedures. AI could also support teams by rapidly identifying relevant good country practice examples from large document sets, helping ensure more robust benchmarking across assessments. To realize this potential, Fiscal Affairs Department should collaborate with the Information Technology Department to explore integrating AI for faster, more consistent, and cost-effective CD delivery.

IV. Effectiveness, Sustainability, and Impact

The evaluation concludes that the benefits of PIMA are expected to endure, continuing to deliver a positive impact over time. This section presents findings of the evaluation on effectiveness, sustainability, and impact. The specific evaluation questions guiding this analysis are presented in Box 4, and each criterion is assessed in detail in the following section.

Box 4. Evaluation Questions for Effectiveness, Sustainability, and Impact

The summary assessment of this Development Assistance Committee criteria group focuses on the effectiveness, impact, and sustainability of Public Investment Management Assessment (PIMA), guided by the following evaluative questions:

Key results: What have been the main outcomes from PIMA missions to date?

- **Achievement of targets:** To what extent has the PIMA process delivered the results envisioned at the outset?
- **Support for reforms:** How far has PIMA contributed to strengthening public investment management systems?
- **Effectiveness of advice:** Which aspects of PIMA guidance have been most effective, and which have been least?
- **Impact on macro factors:** What changes resulting from PIMA may have influenced macroeconomic success factors?
- **Sustainability:** Are PIMA results being maintained, and to what degree does sustainability depend on follow-up actions by the IMF or other development partners?

Source: Inception Report.

Effectiveness: Mostly Met

The extent to which PIMA achieved, or is expected to achieve, its objectives and results.

The evaluation concludes that PIMA CD has largely achieved its intended objectives and delivered expected results. This finding is based on evidence from the evaluation sample and analysis of the full cohort of PIMAs, supported by logframe analysis for sample countries (Table 1), interviews with country authorities and area departments, and reviews of relevant documentation. Across all cases, PIMA CD objectives were found to be substantially met.

Table 1. Results-Based Management Evidence for Effectiveness Assessment in Sample Countries

Country	Targeted Outcomes	Indicators	Assessment
1	Outcome: Project proposals are subject to systematic project appraisal	Outcome indicator: Project proposals are subject to systematic project appraisal	3: Largely achieved
	Outcome: Effective oversight of implementation of the entire public investment portfolio	Outcome indicator: An overall oversight function for the entire public investment portfolio is developed	2: Partially achieved
		Milestone: 2017 PIMA is updated	4: Fully achieved
		Milestone: 2017 PIMA is updated	4: Fully achieved
2	Outcome: Availability, adoption, and reporting of fiscal strategy	Milestone: Ministry of Economy and Finance staff is further trained on the macrofiscal function, the medium-term perspective, and fiscal risk analysis	1: Not achieved (ongoing)
	Outcome: Medium-term perspective in budget framework	Milestone: A fully developed medium-term fiscal framework is implemented	4: Fully achieved
		Milestone: An institutional review or gap analysis of the macrofiscal function within the Ministry of Economy and Finance is achieved	4: Fully achieved
		Milestone: A fiscal risk statement is produced alongside the medium-term fiscal framework	4: Fully achieved
		Milestone: Individual capital projects are better identified during budget preparation	4: Fully achieved
		Milestone: A medium-term budget framework is piloted in a few ministries	4: Fully achieved
3	Outcome: Sectoral and intersectoral strategies guide investment allocation decisions	Outcome Indicator: Only projects identified and costed in strategic planning compete for budget allocations	1: Not achieved
		Milestone: A mission to update the 2018 PIMA is delivered	4: Fully achieved
4	Outcome: The capacity to plan, implement, and sustain infrastructure governance reforms is enhanced	Outcome Indicator: Diagnostic infrastructure governance framework with climate component (PIMA or C-PIMA) finalized	4: Fully achieved
		Milestone: Diagnostic infrastructure governance framework with climate component (PIMA or C-PIMA) finalized	4: Fully achieved

(Continued)

Table 1. Results-Based Management Evidence for Effectiveness Assessment in Sample Countries
(Continued)

Country	Targeted Outcomes	Indicators	Assessment
5	Outcome: Public investments are allocated to the right sectors and projects	Outcome indicator: Medium-term projections of capital spending are prepared on a full cost basis; target: improved effectiveness score—achieved in 2023 PIMA	4: Fully achieved
		Outcome indicator: Investment projects are protected during budget implementation; target: improved effectiveness score—achieved in 2023 PIMA	4: Fully achieved
		Outcome indicator 3: Capital spending and related recurrent spending are undertaken through the budget process; target: improved institutional design score—achieved in 2023 PIMA	4: Fully achieved
		Milestone: The estimation of expropriation costs has been decentralized	
		Milestone: In-year budget transfers from capital to current expenditure are restricted; achieved to a limited extent	1: Fully achieved
		Milestone: Multiannual commitment data are available to the budget department for budget preparation—achieved partly, but activity is ongoing.	2: Partially achieved
6	Outcome indicator 1: Appraisal, selection, and implementation of public investments are improved	Milestone 1. New projects are separated from ongoing projects in budgetary documents	1: Not achieved (ongoing)
		Milestone 2. Impose a moratorium on build-transfer-operate projects	4: Fully achieved
		Milestone 3. All projects, including concession projects, are consolidated in the budget for approval	3: Largely achieved
		Milestone 4. A new budget process is established, requiring all projects to be appraised before they are included in the budget proposal	3: Largely achieved

Source: CDMAP and staff updates. Country evidence has been anonymized.

Note: C-PIMA = Climate-Public Investment Management Assessment; CDMAP = Capacity Development Management and Administration Program; PIMA = Public Investment Management Assessment.

Evidence from cases beyond the evaluation sample reinforces PIMA's role in driving reforms, though effectiveness varies. Benin's 2018 PIMA catalyzed a series of reforms that strengthened investment efficiency (Box 5). In Ghana, the 2016 PIMA triggered an extended reform period, leading to significant improvements in the design of public investment institutions; however, gains in effectiveness have not kept pace with these design enhancements (Box 6).

Box 5. Effectiveness Country Case: Benin

Benin's 2018 Public Investment Management Assessment (PIMA) was highly effective in driving reforms that strengthened public investment management and improved efficiency. Since the original assessment, Benin's public investment efficiency index rose from 0.47 in 2018—near the sub-Saharan Africa average of 0.46—to 0.58 in 2024, surpassing the regional average and approaching the global benchmark of 0.62. These gains reflect tangible improvements in infrastructure delivery and investment outcomes.

Legal and regulatory reforms anchored by PIMA recommendations provided a solid foundation for better project management. The adoption of Decree No. 2021-586 established a coherent national public investment management framework for appraisal, selection, and monitoring, replacing an earlier IMF-supported framework. Complementary public financial management reforms—including program budgeting (2022), accrual-based accounting, and a 2020 state-owned enterprise law—further strengthened the investment environment.

Improved coordination and transparency enhanced fiscal risk management and procurement efficiency. Stronger alignment between central and local governments and state-owned enterprises improved project planning, whereas regular fiscal risk analyses and notes on local finances and state-owned enterprises bolstered transparency. Greater openness and competition in procurement promoted value for money, and more comprehensive capital budgeting improved oversight throughout the investment cycle.

Sustained capacity development support was critical to maintaining reform momentum. Follow-up technical assistance from the IMF headquarters and collaboration with AFRITAC West played an instrumental role in implementing the 2018 PIMA recommendations.

Source: IMF staff analysis.

Sustainability: Mostly Met

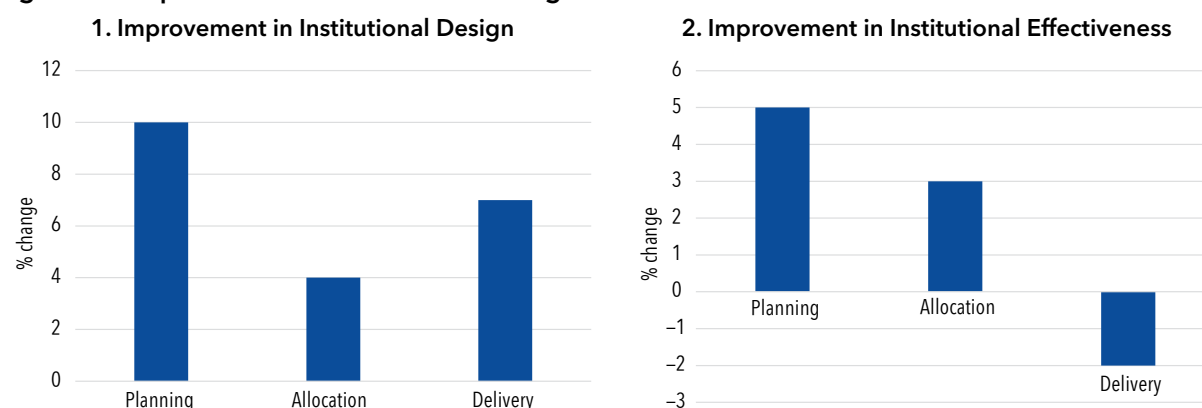
The extent to which the net benefits of PIMA can continue or are likely to continue.

The evaluation concludes that the benefits of PIMA are likely to endure, provided risks are effectively managed. This judgment reflects the balance between notable progress in implementing PIMA recommendations and internal and external risks that could undermine these gains. Interviews with authorities highlight that sustaining PIM and related PFM reforms hinges on mitigating these risks. Beyond country cases, expert interviews and complementary analyses reinforce the broader value of the PIMA framework, emphasizing its role as a catalyst for follow-on CD. PIMA reports establish a clear baseline that anchors subsequent reforms and strengthens their long-term impact.

PIMAs have consistently supported measurable improvements in infrastructure governance institutions. By the end of FY25, 18 countries had completed an updated PIMA diagnostic. On average, institutional design strengthened across all three phases—planning, allocation, and delivery (Figure 10, panel 1). Institutional effectiveness also improved planning and allocation, though delivery declined slightly (Figure 10, panel 2). These results likely understate actual progress because the updated assessments applied the more rigorous

framework introduced in the PIMA Handbook, which uses explicit scoring thresholds and stricter evaluation criteria compared with the earlier, more flexible approach.

Figure 10. Improvement in Institutional Design and Effectiveness



Source: Staff analysis of PIMA database.

Note: This is likely to substantially understate the improvement in measured strength of institutional design and effectiveness owing to the introduction of more stringent assessment criteria from 2021.

Box 6. Varying Improvements in Design and Effectiveness: Ghana

Ghana's 2025 Public Investment Management Assessment update confirms major reforms in public investment management (PIM) institutional design since 2016. Key improvements include new PIM regulations, formal procedures for project preparation, strengthened project assurance and approval structures, detailed investment appraisal guidelines, and measures to enhance project and portfolio management. As a result, the design of PIM institutions was found to be significantly stronger than in the previous assessment.

Institutional effectiveness, however, lagged and even deteriorated in some areas. Limited implementation of the PIM framework contributed to persistent challenges, including cost overruns, schedule delays, and arrears on key projects.

Full implementation of the PIM framework could resolve most issues and boost investment efficiency. Ghana's experience underscores the need for concentrated capacity development to ensure follow-through on critical reforms.

Source: IMF staff analysis.

Sustaining the benefits of PIMA depends on a robust enabling environment for infrastructure governance.⁵ This includes a sound legal framework, modern information technology (IT) systems, and adequate staff capacity. Interviews with country authorities, the IMF teams, and public investment experts confirm that reforms often focus on these elements—such as new or amended PIM laws and upgrades to investment-related and financial management IT systems. Strengthening staff capacity remains a priority, though high

⁵ The legal framework, IT systems, and staff capacity are referred to as "crosscutting institutions" in the PIMA framework.

turnover poses challenges. However, designing these elements does not guarantee successful implementation, which can limit their “enabling” impact.

PIMA benefits are more likely to endure when infrastructure governance and related PFM reforms are anchored in primary legislation. Case studies show that many improvements—such as prohibiting new extra-budgetary funds and requiring project appraisals—were not codified in primary law. Authorities and area departments viewed this omission as a key risk to sustainability. Infrastructure governance experts also identified similar gaps in countries beyond the evaluation sample.

Political instability and weak leadership pose the greatest risks to sustaining PIMA benefits over time. A less conducive political environment—highlighted in case studies and expert interviews—often creates uncertainty around central government PIM policy and slows reform progress. In some countries, political shifts after a PIMA led to setbacks, such as transferring planning responsibilities from the finance ministry to the presidency, thereby undermining efficient investment management. Effective infrastructure governance depends on strong leadership and deep PIM expertise within ministries and agencies.

PIMAs are widely regarded as catalysts for broader reforms in infrastructure governance and PFM. Interviews with country authorities, the IMF teams, and PIMA experts confirm that PIMA reports often trigger follow-on work, using the diagnostic as a baseline. This work may include analytical studies or institutional changes, such as creating a dedicated PIM unit or drafting new public investment legislation—examples observed in case study countries and beyond. Cambodia (Box 7) illustrates how a PIMA led to a sustained reform program. To maximize and sustain these benefits, reinforcing complementary CD will be essential.

Box 7. Sustainability Country Case: Cambodia

Cambodia’s 2019 Public Investment Management Assessment sparked a sustained reform program that strengthened its public investment management framework. The 2023 Public Investment Management Assessment update confirms clear improvements in both institutional strength and effectiveness.

These reforms have delivered stronger fiscal discipline and more efficient investment management. Key measures include introducing a fiscal rule and debt ceiling, enhancing the medium-term fiscal framework, and setting capital expenditure ceilings to ensure sustainability. The regulatory framework for project appraisal and selection was reinforced through a government subdecree and new standard operating procedures, ensuring only well-prepared projects enter the budget or financing pipelines. Additional reforms—such as adopting a public-private partnership law, creating a dedicated public-private partnership department, and establishing a Public Investment Committee—expanded financing options and improved oversight of large projects.

Reflecting these advances, Cambodia’s public investment efficiency index rose from 54 percent in 2020 to 61 percent in 2023. This 13 percent improvement was supported by the IMF Fiscal Affairs Department’s capacity development, including a resident public financial management advisor, follow-up headquarters and short-term expert missions, and collaboration with the IMF’s Capacity Development Office in Thailand and the World Bank.

Source: IMF staff analysis.

The evaluation highlights key areas for improvement to enhance sustainability:

- **Recommendations need to be streamlined for clarity and feasibility.** Many PIMA reports contain an excessive number of recommendations and subrecommendations, often not reconciled between the original and updated PIMAs. Updates should assess progress with earlier recommendations, and action plans should adopt a medium-term focus. Reports should cap recommendations based on the country's capacity and clearly flag those that are institutionally challenging.
- **The PIMA Handbook should provide clearer guidance on recommendations.** Current guidance is broad, with no limits on the number of recommendations or standards for clarity and harmonization. Fewer, more targeted recommendations could help authorities design effective reform programs.
- **Follow-on CD must be prioritized to sustain reforms.** CD support is critical for implementing PIMA recommendations and improving infrastructure governance. Activities related to appraisal, project selection, financing, procurement, maintenance, and asset management are essential for improving investment efficiency. Interviews confirm that follow-on CD has been pivotal, and given the extensive diagnostics already completed, greater emphasis on CD is warranted.
- **Progress tracking should become systematic and transparent.** Although the Fiscal Affairs Department tracks some PIMA-related reforms, resource constraints limit monitoring of individual recommendations. Updated PIMAs should consistently report progress, and the Infrastructure Governance portal should be regularly refreshed with good-practice examples to foster learning and implementation.

Impact: Mostly Met

The extent to which PIMA intervention has generated or is expected to generate significant positive or negative effects, intended or unintended.

PIMA CD has significantly advanced Fiscal Affairs Department's goals in improving infrastructure governance and public investment efficiency. These goals are as follows:

- **Enhancing investment efficiency** through better national and sectoral planning, more effective procurement, and stronger portfolio and project management.
- **Aligning investment decisions with debt sustainability** by reinforcing fiscal rules and strengthening institutions for multiyear budgeting, funding availability, and investment budgeting.
- **Raising awareness and disseminating good practices** through improved governance for alternative financing and better project appraisal and selection methods.

Beyond the evaluation sample, country cases—such as the United Kingdom (Box 8)—illustrate the impact of PIMA CD.

Box 8. Impact Country Case Study: United Kingdom

The UK's 2025 National Infrastructure Strategy implements key Public Investment Management Assessment (PIMA) recommendations through comprehensive governance reforms. In addition to medium-term infrastructure policy and investment budgets, the strategy introduces measures to boost transparency, streamline delivery, manage risk, and strengthen links between infrastructure development and spatial planning.

(continued)

A major PIMA recommendation to broaden infrastructure planning to include social investment has been adopted. For the first time, the strategy covers housing, schools, health care facilities, and prisons, supported by a “social infrastructure roadmap” to improve governance, prioritize maintenance, and enhance quality over the next decade.

The strategy extends the planning horizon for public investment in line with PIMA guidance. It now includes 5-year ceilings for ministerial allocations and longer-term allocations for major projects in some cases, replacing the previous 3-year spending review cycle. This shift provides greater certainty, enabling more strategic planning and prioritization.

Several other PIMA findings have also been addressed through targeted measures:

- Publishing business cases for major projects and programs
- Introducing sectoral maintenance allocations—up to 10 years for social investment—to address a key weakness identified in the PIMA
- Analyzing construction skills gaps and funding training and apprenticeships to tackle supply-side constraints
- Enhancing procurement processes to improve delivery and support the construction industry
- Tightening investment approval to prevent premature project initiation

Sources: Staff analyses of HMT (2025) and the IMF (2022).

Original PIMAs, supported by follow-on CD, have delivered positive results but face sustainability challenges. Interviews and document reviews confirm that initial PIMA assessments, combined with related activities such as applying the IMF’s Public-Private Partnership Fiscal Risk Assessment Model, provided valuable guidance that strengthened infrastructure governance in the evaluation sample. Examples include using a structural benchmark to dissolve most extra-budgetary funds and integrate them into the budget and delivering targeted CD on Public-Private Partnerships that authorities found highly beneficial. However, gains in institutional design—such as adopting public-private partnership laws or upgrading PFM Acts—were sometimes undermined by weak implementation. Progress was further constrained by risks of overreach, inadequate preparation, high staff turnover eroding PIM capacity, and political shifts, as well as country-specific challenges.

PIMAs have significantly influenced the IMF surveillance and lending by shaping policy advice and program design. Since its inception, the PIMA tool has been closely integrated with Article IV consultations and lending programs. Article IV reports have recommended PIMAs, and some countries have committed to them in their Memoranda of Economic and Financial Policies. Importantly, PIMA findings have informed lending conditionality: by the end of FY25, PIMA recommendations underpinned 84 structural benchmarks across 29 countries (Table 2).

Table 2. PIMA Structural Benchmarks Informed by PIMA across the Investment Life Cycle

Phase	Number of Structural Benchmarks
Planning	33
Allocation	24
Implementation	15
Cross-Cutting	12
Total	84

Source: Staff analysis of MONA database.
Note: MONA = Monitoring of Fund Arrangements; PIMA = Public Investment Management Assessment.

The evaluation highlights several risks that could undermine the long-term impact of PIMA CD. Interviews with country authorities and the IMF teams point to factors such as uncertainty over renewing Resident Advisor support in one case study country, economic downturns like the end of a commodity boom reducing resources for public investment, and political changes that weakened progress on PIM reforms.

Insufficient linkage between sectoral and institutional analysis reduces the impact of PIMA reports. Experts noted that Sections I and II assess social and economic sectors (for example, schools, hospitals, water, transport, energy), whereas Section III focuses on institutional strengths and weaknesses. Greater integration between these sections would clarify how institutional performance influences sector outcomes over time and highlight the future impact of reforms.

The PIMA Handbook remains a valuable resource but requires updates to improve accuracy and relevance. Expert interviews highlighted outdated examples and case studies, minor errors, and areas for methodological refinement. For example, procurement analysis (Institution 11) should emphasize contract design rather than procedural compliance. Similarly, sections on infrastructure governance reforms would benefit from refreshed country examples. It is recommended that Fiscal Affairs Department produce a second edition of the Handbook—intended as a living document—to address these issues. Although revisions are not expected to be extensive, they would significantly enhance clarity and usefulness.

Recommended changes to the PIMA framework can significantly enhance its impact and sustainability. This evaluation proposes several improvements to strengthen relevance and coherence:

- Refine recommendations to make them clearer, more actionable, and better communicated.
- Expand focus on state-owned enterprises' investment to address its macrocritical role in public investment.
- Renew emphasis on follow-on CD to ensure continuity and deeper engagement after initial PIMA missions.

Together, these changes can improve PIMA's effectiveness and increase the likelihood of achieving its high-level objectives.

V. Lessons Learned and Recommendations

This section synthesizes the evaluation's findings, lessons learned, and key recommendations, drawing on multiple sources of evidence. The main findings are summarized in Box 3 and are based on the following information streams:

- **Evidence from the evaluation sample confirms the foundation for key insights.** This includes interviews with country authorities and the IMF teams, PIMA reports and scores, back-to-office reports or RBM data from CDMAP, follow-on CD reports, and the IMF staff reports.
- **Expert interviews provide depth and perspective.** Seven PIMA experts shared insights on design, implementation, and sustainability challenges.
- **Official documents from selected countries' cases strengthen triangulation.** These sources validate interview findings and ensure consistency across evidence.
- **Descriptive data adds quantitative context.** It supports trend analysis and comparison across countries and time.
- **Management information provides further evidence of impact.** This includes data on the extent to which PIMA CD informed the IMF surveillance and lending and RBM information for the full cohort of PIMAs, not just the evaluation sample.
- **Additional sources broaden the evidence base.** These include PIMA reports from other countries, World Bank and development partner reports, and other relevant documentation.

Table 3 summarizes the key evaluation findings.

Table 3. Evaluation Findings, by DAC Criteria

Findings of the Evaluation
1. Relevance–Evaluation Finding–Fully Met There was close alignment of the PIMA results with the PIM reform priorities of the authorities in the selected country cases (numerical assessment average score 4.0). Analysis of the wider cohort of PIMAs and interviews with subject matter experts confirmed this assessment.
2. Coherence–Evaluation Finding–Mostly Met PIMA CD was found to be closely aligned and compatible with non-PIMA IMF CD and other development partners' CD across the country cases (numerical assessment average score 3.2).
3. Efficiency–Evaluation Finding–Mostly Met Results for PIMA CD in the country cases were delivered economically and in a timely manner. The downward trend in mission team size suggests that efficiency is higher for the most recent PIMAs compared with the earlier cohort (numerical assessment average score 3.2).
4. Effectiveness–Evaluation Finding–Mostly Met PIMA CD was found to be largely successful in achieving most of its stated objectives in the country cases (numerical assessment average score 3.2), which is supported by RBM data.
5. Sustainability–Evaluation Finding–Mostly Met For the country cases, there is a good likelihood of the net benefits of PIMA CD being sustained over the medium term and, potentially, longer term (numerical assessment average score 3).

Table 3. Evaluation Findings, by DAC Criteria *(Continued)*

Findings of the Evaluation
6. Impact–Evaluation Finding–Mostly Met
For the country cases, there is a good likelihood of a positive continuing effect of PIMA CD on sustained improvements in public investment efficiency (numerical assessment average score 2.7). For the wider cohort of PIMAs, there is a clear link between lending and PIMA CD.
Source: IMF staff analysis.
Note: CD = capacity development; DAC = Development Assistance Committee; PIM = public investment management; PIMA = Public Investment Management Assessment; RBM = results-based management.

PIMA CD has driven significant improvements in infrastructure governance, but addressing key strategic and operational issues can further enhance impact. Although the overall evaluation is positive, targeted recommendations are needed to strengthen sustainability and effectiveness (Tables 4 and 5).

Table 4. Strategic Issues and Recommendations

Strategic Issue	Recommendation
State-owned enterprise investment remains unaddressed despite its macrocritical importance.	Expand coverage of state-owned enterprise public investment, potentially through a new PIMA module.
The impact of PIMA CD has been more apparent relating to public investment in institutional design rather than institutional effectiveness.	Build on existing diagnostics by redoubling follow-on CD efforts to embed reforms across countries.
Source: IMF staff analysis.	

Table 5. Operational Issues and Recommendations

Operational Issue	Recommendation
Comparative efficiency measures for public investment are outdated and less useful.	Review and update the investment efficiency measurement methodology and update the IMF's Investment and Capital Stock Dataset.
PIMA reports often include too many recommendations and short-term action plans.	Make recommendations more targeted, set a maximum number, and provide guidance on sequencing and capacity alignment.
Lack of reconciliation between original and updated PIMA recommendations hampers progress tracking.	Introduce a standard section in PIMA updates to reconcile previous recommendations and track reform implementation.
Monitoring and reporting on PIMA progress is too aggregated on the Infrastructure Governance portal.	Publish more detailed findings, follow-on CD updates, good-practice examples, and resources on the portal.
PIMA's structured framework and reliance on documentation create opportunities for efficiency gains through technology.	Collaborate with the Information Technology Department to explore AI solutions for improving mission delivery efficiency.
Source: IMF staff analysis.	

References

- HM Treasury. 2025. "UK Infrastructure: A 10 Year Strategy." <https://www.gov.uk/government/publications/uk-infrastructure-a-10-year-strategy>.
- International Monetary Fund. 2022. PIMA Handbook: Public Investment Management Assessment, 1st edition. Washington, DC: International Monetary Fund.
- International Monetary Fund (IMF). 2022. "United Kingdom: Public Investment Management Assessment." <https://www.imf.org/en/Publications/CR/Issues/2022/09/01/United-Kingdom-Technical-Assistance-Report-Public-Investment-Management-Assessment-522790>.
- International Monetary Fund (IMF). 2025. *C-PIMA Handbook: Climate-Public Investment Management Assessment*. Washington, DC: IMF. <https://www.imf.org/en/publications/books/issues/2025/11/10/c-pima-handbook-climate-public-investment-management-assessment-559283>.
- Ministry of Finance of Georgia. 2023. "Public Financial Management Reform Strategy 2023–2026." Ministry of Finance of Georgia. https://mof.ge/files/download/20232026_PFM_Reform_Strategy_ENG.pdf/723794f1-ed2f-477c-b33e-c087edd2c2e8
-



PUBLICATIONS

Internal Evaluation of Public Investment Management
Assessment Capacity Development

TNM/2026/07

ISBN: 979-8-22904-132-4



9 798229 04 1324