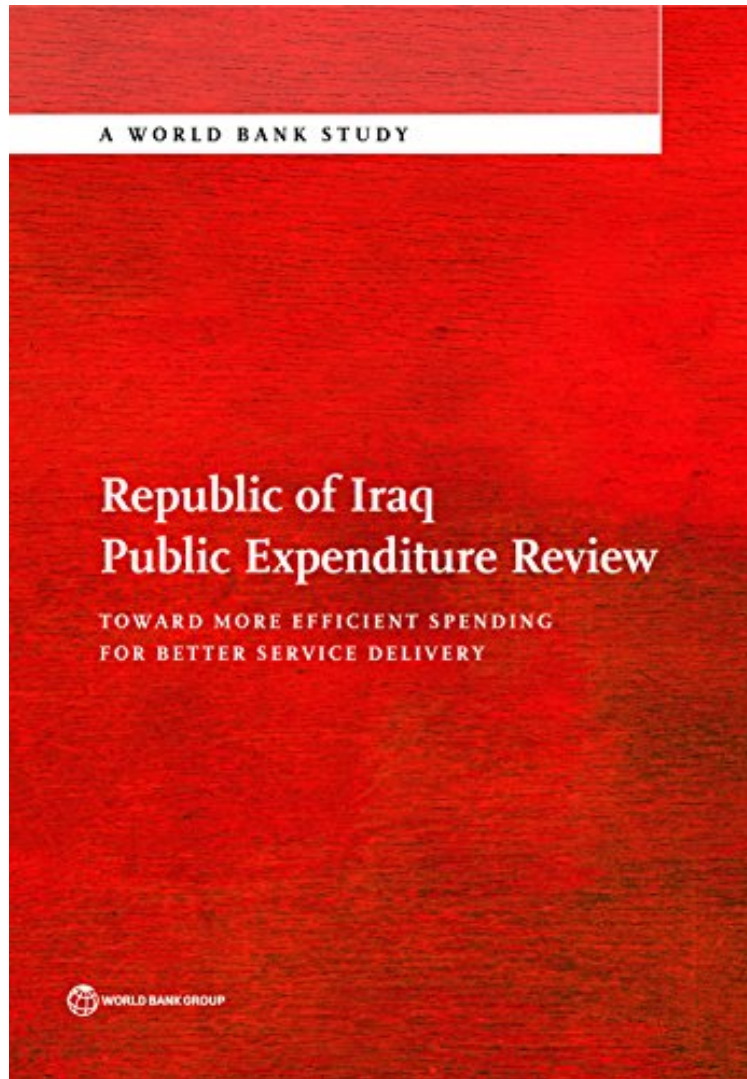


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Republic of Iraq Public Expenditure Review: Toward More Efficient Spending for Better Service Delivery (World Bank Studies)

The World Bank

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The World Bank : Republic of Iraq Public Expenditure Review: Toward More Efficient Spending for Better Service Delivery (World Bank Studies) before purchasing it in order to gage whether or not it would be worth my time, and all praised Republic of Iraq Public Expenditure Review: Toward More Efficient Spending for Better Service Delivery (World Bank Studies):

This Public Expenditure Review (PER) provides an integrated perspective on Iraq's need to provide better public service delivery, while maintaining macroeconomic stability and fiscal discipline. The achievement of these objectives unfolds within a challenging context of revenue volatility, the need to diversify the economy, weak accountability mechanisms, and residual conflict. Reflecting these challenges, key socio-economic developmental indicators are stalled or even declining despite rapid growth in public spending. Indeed, the review shows that growth in spending has not been matched by absorptive capacity, let alone improved outcomes. The difficult task of constructing the fiscal institutions to embed the practices of good economic management remains a work-in-progress. The PER is one component of World Bank assistance to the government to improve public expenditure policy and management. The challenge for the Iraqi authorities in the years ahead will be to turn oil revenues into sustained welfare improvements. Macroeconomic stability alone is not enough to address social and economic development issues and to avoid a resource curse. Iraq's oil wealth alone cannot generate sustainably high living standards for the majority of its population. Economic diversification is an imperative; both to create jobs and to promote income-generating opportunities for the Iraqi population. The key challenges for the authorities therefore are (i) to remove constraints to non-hydrocarbon economic activities; (ii) to ensure the efficient use of oil revenue; and (iii) to restrain the growth of current spending (in particular wage bill and subsidies) to free up resources for public investment, while maintaining essential safety nets and social support for the poor and disadvantaged. Public investment management is a crosscutting capability that is needed to meet Iraq's development objectives. The government has the opportunity to take concrete steps now. The PER proposes approaches and actions to better use Iraq's oil revenues by shifting to a save and invest via curbing inefficient spending and redirecting resources to public investment and basic services. As economic growth prospects are favorable in the medium-term, the Iraqi government has the opportunity to lay the foundations of a broadly diversified economy, with a reasonable footprint that provides decent public services and security while facilitating adequate economic freedom. Senior policy makers at the Ministry of Finance, Ministry of Planning and line ministries are the primary audience of this work.