



A large, abstract graphic element in the background is composed of two blue arcs. One arc is a large quarter-circle in the upper right, and the other is a smaller quarter-circle to its left, creating a sense of depth and motion.

# **CAPITAL BUDGETING AND PUBLIC INVESTMENT MANAGEMENT ASSESSMENT PRACTICE IN GEORGIA**

## ***ACHIEVEMENTS AND CHALLENGES***

February, 2026

Research Report

ACT Global

**Empowering  
the Change**

## **Capital Budgeting and Public Investment Management Assessment Practice in Georgia: Achievements and Challenges**

Research Report

“Capital Budgeting and Public Investment Management Assessment Practice in Georgia: Achievements and Challenges” is a Research Report conducted by ACT - Global Research and Management Consulting Company. ACT consultants-economists worked on the project: Nestani Gaprindashvili (author of the study), Lana Zhamurashvili, Tsiala Tsulaia, Lizi Katsitadze.

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## ABBREVIATIONS AND ACRONYMS

ACT	ACT Global, Global Research and Management Consulting Company
AE	Advanced Economies
BDD	Basic Data and Directions
CBA	Cost-Benefit Analysis
CEA	Cost-Effectiveness Analysis
C-PIMA	Climate-Public Investment Management Assessment
DSA	Debt Sustainability Analysis
ebudget	Electronic budget management system
EME	Emerging Market Economies
ePIM	Electronic system for public investment management
EU	European Union
GDP	Gross Domestic Product
Geostat	National Statistical Office of Georgia
GIZ	„Deutsche Gesellschaft für Internationale Zusammenarbeit“ - German Society for International Cooperation
GRPFM	Gender Responsive Public Financial Management
IMF	International Monetary Fund
KfW	„Kreditanstalt für Wiederaufbau“ - German state owned investment and development bank
LEPL	Legal entity under public law
LIDC	Low-income developing countries
MTEF	Medium-Term Expenditure Framework
OBI	Open Budget Index
OBS	Open Budget Survey
OECD	Organisation for Economic Co-operation and Development
PBB	Performance Based (Program) Budgeting
PEFA	Public Expenditure and Financial Accountability
PIM	Public Investment Management
PIMA	Public Investment Management Assessment
PPP	Public-Private Partnership
USAID	United States Agency for International Development

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## 1. INTRODUCTION

The existence of an effective system of public investment (capital) assessment is recognized as an important basis for public financial management and economic development, since it is through these systems that the country's strategic goals are translated into specific, result-oriented investments and, thus, policy priorities are linked to evidence-based decisions. International practice shows that a strong capital project management cycle (including idea initiation, ex-ante economic and financial assessments, comparison of alternatives, sensitivity / risk analysis, implementation, monitoring and ex-post (final) evaluation) reduces the risks of cost overruns and delays and increases the economic and social return on public investments. An effective PIM system requires consistent and integrated management of all stages of the investment cycle, and economic analysis, in particular cost-benefit analysis (CBA), plays an important role in this process. Effective implementation of investment project management methods in practice helps governments direct limited budgetary resources to projects that create maximum public welfare, increase the availability and quality of services (transport, water, energy efficiency, health), and are consistent with climate, security and regional development goals.

For Georgia, where infrastructure and municipal development needs are high and budgetary resources are limited, institutional strengthening of the PIM is of particular importance: it ensures transparency and objectivity in project selection, establishes a link with program budgeting and the medium-term fiscal framework, increases the trust of donors and international partners, and, ultimately, helps ensure that capital expenditures are actually transformed into measurable socio-economic results in terms of time, cost and quality.

The purpose of the study conducted by ACT was to assess the current practice of capital budgeting and investment project assessment in Georgia - achievements and challenges. The first part of the study is devoted to the analysis of world experience and a review of best practices in the direction of public investment management. The second part of the study presents the national legislative and policy framework in Georgia regarding the management of capital projects; it also analyzes the assessments of a number of national agencies and international organizations regarding the practice of investment / capital projects in Georgia. The third part of the study is devoted to a detailed analysis of the practice of capital budgeting and investment project assessment for the state budget in Georgia since the beginning of the reforms implemented in these directions to the present day.

The results of the study show that the effectiveness of public investments depends significantly not only on the volume of financing, but also on the quality of their planning and management. International estimates show that under conditions of weak PIM, countries lose about 30% of the potential return on public investments, and this loss is especially high in developing and transition economies. In addition, an analysis of best practices shows that insufficient integration of public-private partnerships (PPP) and public procurement into the PIM framework creates significant fiscal risks.

In the case of Georgia, the study shows that despite the reforms initiated in 2009-2011, the introduction of program and capital budgeting, and the existence of the PIM

methodologies adopted in 2016 and updated in 2023, the practice of managing investment projects still faces significant challenges. Both national assessments and international studies indicate weaknesses in the preliminary assessment, selection, implementation and final evaluation of capital projects. In addition, it is also worth noting that the situation is better assessed in terms of legislative and regulatory framework of investment project management, compared to its practical implementation. Despite the general improvement of program budgeting, capital budgeting is still characterized by systemic weaknesses, especially in terms of fully and consistently reflecting capital projects. As a result, the current practice poorly ensures the achievement of the goals of results-based budgeting. Additionally, the analysis of PIM practical cases has shown that a significant portion of assessments only partially meet methodological requirements - there is often an insufficient or formal presentation of the concept note, economic analysis, social and environmental impacts, risks and sustainability assessment.

Finally, based on the conducted research, conclusions and recommendations are presented. Capital budgeting and the PIM system in Georgia require systematic strengthening in order to ensure full reflection of capital projects at all stages of the budget process, orientation on results, close connection with the program budget and medium-term fiscal planning. In addition, it is important to ensure the systematic inclusion of economic, social, gender and environmental analysis in the decision-making process. The presented recommendations serve to improve the capital budgeting and PIM system in Georgia, which is a necessary prerequisite for transforming state resources into real public value and ensuring sustainable economic development.

## 2. THE IMPORTANCE OF INVESTMENT / CAPITAL PROJECT MANAGEMENT - A REVIEW OF INTERNATIONAL EXPERIENCE

With the increasing role of the state in the world<sup>1</sup>, the assessment of the effectiveness of relevant projects in terms of their impact on the well-being of society and the economic analysis of projects in general are becoming more relevant. It is important to know how effective and justified each investment that we finance with state resources (from the budget) is. Among such state projects, investment (capital) projects occupy a special place, due to the long-term view of the impacts, wide spectrum and scale (for example, the construction of roads, schools and other infrastructure that we tend to use for decades). Investment projects differ from other types of projects in that their management, including the stages of preliminary selection and assessment, as well as implementation and monitoring, requires detailed analysis and, accordingly, a lot of time and professional human resources.

An effective system for managing and assessing investment (capital) projects is an important foundation for a country's development and economic progress. Public investment plays a crucial role in ensuring a sound infrastructure, human capital development and economic growth. However, governments around the world continue to face challenges in managing investment: cost overruns, delays, weaknesses in project selection and corruption. Many countries – both developed and developing – fail to convert public investment spending into productive and growth-enhancing public assets. The quality of public investment management (PIM), not just the volume of funding, determines whether investments contribute to economic growth, fiscal sustainability and efficient service delivery.

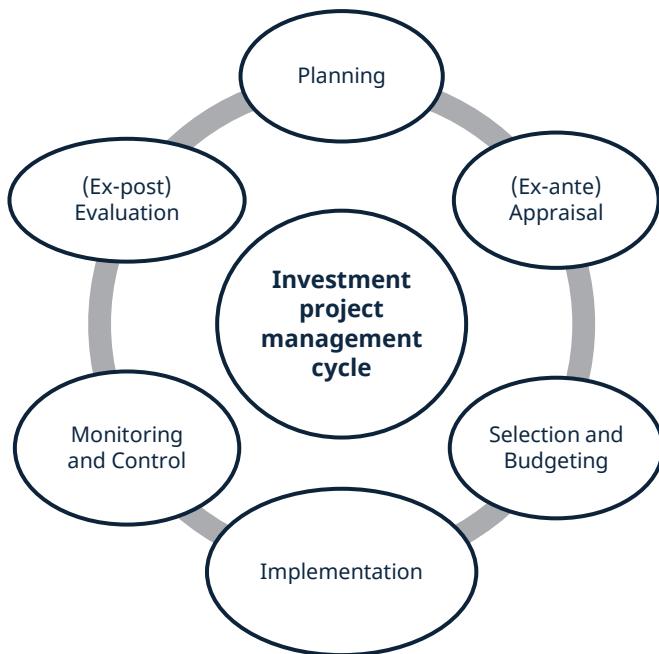
Capital investments – in infrastructure, energy, transport, water supply, education or healthcare – have a long-term impact on a country's productivity, competitiveness and well-being. International best practice shows that in developed countries, special attention is paid to managing the full cycle of investment projects, which consists of the following main stages: strategic planning, ex-ante appraisal, project(s) selection and budgeting, project(s) implementation, monitoring and control, and ex-post (final) evaluation (**Diagram 1**). Strong project management and assessment systems allow states and organizations to direct limited resources to the most effective areas, avoid cost overruns and ensure that capital expenditures are translated into real, measurable socio-economic outcomes.

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<sup>1</sup> Our World in Data (October, 2016; Updated in April, 2025). "Government Spending - What do governments spend their financial resources on?"

<https://ourworldindata.org/government-spending#government-spending-in-early-industrialised-countries-grew-remarkably-during-the-last-century>

**Diagram 1. Investment project management cycle (process stages)**



A unified PIM framework consists of several “must-have” features that span the entire investment cycle (Rajaram, Minh Le, Kaiser, Kim, & Frank, 2014):

- Strategic guidance and project screening;
- Thorough and mandatory ex-ante appraisal of projects;
- Independent reviews of ex-ante appraisals;
- Reliable, transparent project selection;
- Integration of capital budgeting with a medium-term budgeting framework;
- Effective and accountable project implementation;
- Planning and financing of operating and maintenance costs;
- Ex-post evaluation of projects.

A PIM system is only as strong as its weakest link - a failure at any stage calls into question the value for money of the entire investment portfolio.

The World Bank's Public Investment Management Guide (Kim, Fallov, & Groom, 2020) identifies the following key areas for reforms to be implemented in countries to improve their PIM systems:

- Establish clear definitions and scope of public investments;
- Establish legal and regulatory framework;
- Define institutional roles and responsibilities;
- Outline project appraisal and selection procedures;
- Integrate capital project planning, appraisal and budgeting;
- Introduce multi-year capital budgeting;
- Establish project implementation and monitoring processes;
- Provide ex-post reviews of project implementation and asset management;
- Integrate public-private partnerships (PPP) and PIM;
- Rationalize inefficient portfolios;
- Develop an electronic PIM information system.

In addition to central executive authorities, regional and local governments are becoming a key link in PIM processes, as they play an increasingly important role in key policy areas related to infrastructure, sustainable development and the well-being of citizens (for example, transport, energy, communications, education, health, housing, water and sanitation). In OECD countries, local governments are responsible for an average of 57% of public investment and 64% of public investment related to the environment and climate (OECD, 2019).

Analysis of international practice shows that countries have different PIM systems depending on their level of development. Advanced economies have strong, institutionalized PIM frameworks; good integration is observed between budgeting, ex-ante appraisal and final evaluation. Emerging economies often have strong planning and ex-ante appraisal frameworks, but weak project implementation and final evaluation stages. Aid-dependent countries are characterized by good ex-ante appraisal systems, but inconsistent and weak systems for financing project implementation and investment maintenance costs. Resource-rich countries are characterized by the fact that large revenue streams weaken incentives for prioritization; there is a high risk of politically motivated project selection; In addition, cost overruns and corruption are common. In relatively fragile states, basic PIM systems often do not exist and the involvement of donor organizations is high at the initial stage.

The Public Investment Management Assessment (PIMA) is a methodology developed by the International Monetary Fund (IMF) to assess countries' capital project management practices. PIMA assesses 15 categories across three key stages of the public investment cycle:

- i. **Planning** - How are investments planned and is there a long-term vision?
- ii. **Allocation** - How is the budget allocated to different sectors and projects?
- iii. **Implementation** - How are projects implemented in practice and to what extent do they produce real results?

In accordance with the IMF's PIMA framework, relevant public institutions are assessed both in terms of **institutional design** (organization, policies, rules and procedures - "on paper") and **effectiveness** (achievement of the intended goal or beneficial impact in practice - "in practice").

PIMA estimates across countries show that countries lose about 30% of their investment returns due to inefficiencies in public investment management (IMF, 2019). These losses vary significantly depending on the level of development of the country. For example, in low-income developing countries (LIDCs), the loss is 40%, in emerging market economies (EMEs) it is 27%, and in advanced economies (AEs) it is only 13% (**Diagram 2**).

**Diagram 2. Loss of return on investment due to inefficiencies in the management of public investments**  
(IMF, 2019)

**Loss of return on investment due to inefficiencies in the management of public investments**

Low-Income Developing Countries (LIDC): **Efficiency Loss - 40%**

Emerging Market Economies (EME): **Efficiency Loss - 27%**

Developed countries (AE):  
**Efficiency Loss - 13%**

The 15-component PIMA assessment also includes new categories under the Climate Response Dimension (C-PIMA)<sup>2</sup>, which assesses countries' capacity to manage climate-related investments.

Public procurement and poor contract management are considered to be important sources of inefficiency in public investment (Rajaram, Minh Le, Kaiser, Kim, & Frank, 2014). Integrating public procurement with investment planning, budgeting and project management processes significantly improves outcomes in capital budgeting. Also, ex-ante project appraisal and risk management in the PIM system remain weak globally. Economic analysis methods such as cost-benefit analysis (CBA) are underused and uncertainties (e.g. related to climate change) are poorly integrated into the assessments. The introduction of final project evaluations is also a significant challenge. Only a small proportion of projects undergo post-completion evaluations, impact assessments. It is worth mentioning separately regarding public-private partnerships (PPP) - when they are not integrated into a single PIM framework, this creates significant fiscal risks and reduces transparency.

The most common method for assessing investments in developed countries is cost-benefit analysis (CBA), which compares policy / project alternatives and assesses (1) how the welfare of society changes as a result of their implementation and (2) how the corresponding costs and benefits are distributed among different groups in society. A new road can reduce travel times and fuel costs, increase businesses' access to markets, and create jobs - all of which are economic benefits for society as a whole and should be included in the CBA. CBA also considers non-market impacts (e.g. environmental protection, health, access to education), i.e. outcomes that are often not monetized but that significantly determine the level of development of a society. CBA is fundamentally designed to determine whether the long-term social benefits outweigh the costs of an investment project. It estimates alternative costs and benefits using shadow prices, not just market prices. This makes CBA a central analytical tool for assessing whether public investment is delivering real value to society (OECD, 2015). International experience shows that the use of CBA as a framework for assessing investment projects (especially in developed countries) has increased dramatically over the past 30 years worldwide (Jiang & Marggraf, 2021). This growth is evident both in individual countries and in the diversity of sectors where CBA is being implemented.

<sup>2</sup> The Climate-Public Investment Management Assessment (C-PIMA).

<https://infrastructuregovern.imf.org/content/PIMA/Home/PimaTool/C-PIMA.html>

Economic analysis is not just a technical procedure – it is a way to ensure that public spending and investments generate the maximum benefit for society. CBA helps us find a balance between cost and result, and an effective PIM system ensures that this balance is translated into daily governance. When data-driven decisions become the norm, investments are no longer just about building infrastructure - they become a tool for measuring societal progress.

We can say that an effective PIM system and adherence to the principles of CBA are mutually reinforcing pillars for sound fiscal governance and sustainable economic development. PIMA sets the rules and processes for how investment should be managed; CBA helps us select those projects that actually create the highest social value. When these two approaches work together, the result is much more sustainable: public resources (the budget) are allocated more wisely, decisions are more transparent and reasoned and the public gets the projects that actually improve the quality of life.

Strengthening public investment management systems requires better institutions, transparency, political commitment and capacity building. Strong PIM systems bring significant benefits to countries: they increase productivity, improve the quality of infrastructure, strengthen fiscal sustainability, protect public assets, reduce corruption and waste of resources, and deliver better development outcomes. PIM should be considered a strategic priority, investing in the institutions and processes needed to transform public resources into real public value.

### 3. INVESTMENT / CAPITAL PROJECT MANAGEMENT FRAMEWORK IN GEORGIA

#### 3.1. OVERVIEW OF NATIONAL REGULATIONS AND POLICY DIRECTIONS

Issues of public finance management in Georgia, the roles and responsibilities of state institutions in this field, as well as the fundamental norms and provisions of the legislative framework of public finance management in general, are defined by the Constitution of Georgia (1995), the Budget Code (2009), and the Organic Law of Georgia On Economic Freedom (2011).

A new stage of public finance management in Georgia, specifically in relation to investment / capital projects, began in 2009 with the adoption of the new **Budget Code** (Parliament of Georgia, 2009). The new Code unified all legislative acts related to the budget system - the state budget and the republican budgets of autonomous republics and the budgets of local self-government units. The Budget Code established the obligation to gradually transition to program budgeting for the state budget from 2012, and for the republican budgets of autonomous republics and the budgets of local self-government units - from 2013. The Code established that (a) the methodology required for program budgeting shall be approved by the Minister of Finance of Georgia, in agreement with the Finance and Budget Committee of the Parliament of Georgia, and (b) the methodology for investment / capital project management shall be approved by the Government of Georgia. On this basis, the **Program Budgeting Methodology** was approved in 2011 (Minister of Finance of Georgia, 2011) and the **Investment Project**

**Management Guideline** was approved in 2016 (Government of Georgia, 2016) and then replaced by the new PIM methodology in 2023 (Government of Georgia, 2023).

Key to these processes is the introduction of program budgeting as a new standard in the Georgian budget system. Program budgeting, or performance-based budgeting (PBB), is a budgeting approach that presents government expenditures within the framework of programs, objectives and measurable results. Within the framework of PBB, state resources are allocated to clearly defined programs that have specific objectives, intermediate and final results (outputs and outcomes), and the budget decision-making process is based on evidence. Program descriptions and structures, measurable indicators, annual performance reports make government activities much more understandable to citizens, parliaments and oversight agencies. Stakeholders can clearly see what was planned within a specific program and what was achieved. Program budgeting is also a good tool for institutionalizing monitoring and evaluation processes, which allows governments to evaluate specific programs and take into account the results obtained for future projects. Program budgeting promotes integrated planning, particularly in sectors such as health, education, infrastructure, environment and disaster risk management. Because program budgeting is typically integrated into the medium-term expenditure framework (MTEF)<sup>3</sup>, it enhances the predictability of resource allocation over several years, allowing public agencies to plan their activities more systematically. Ultimately, performance-based (program) budgeting is focused on delivering better quality public services through more targeted government interventions, greater efficiency and a more effective response to public needs.

In the program budget, appropriations<sup>4</sup> are allocated according to priorities, programs / subprograms. According to the Budget Code, “**priority** is the main direction of appropriations provided for in the state, republican and municipal budgets of Georgia, within the framework of which spending entities<sup>5</sup> / budgetary organizations<sup>6</sup> implement programs / subprograms.”

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<sup>3</sup> In the case of Georgia, this medium-term plan is represented by the Basic Data and Directions (BDD) document. (Author's note).

<https://mof.ge/ka/BDD>

<sup>4</sup> **Appropriation:** The authority to make payments within the budgeted amount during the budget year. “Law of Georgia - Budget Code of Georgia” (18/12/2009).

<https://matsne.gov.ge/document/view/91006?publication=65>

<sup>5</sup> **Spending entity:** for the state budget and autonomous republican budgets - the budget organization provided for in the first order of the program classification, and for the municipal budget – the municipality.

“Law of Georgia - Budget Code of Georgia” (18/12/2009).

<https://matsne.gov.ge/document/view/91006?publication=65>

<sup>6</sup> **Budgetary organization:** an organization established by the central, autonomous republic, local government of Georgia and / or accountable to it / subject to its control, as well as another legal entity of public law / non-entrepreneurial (non-commercial) legal entity (if any), if it is an organization authorized to manage appropriations within the framework of a program / subprogram determined by the budget of the appropriate level. When calculating the debt of the Government of Georgia, an enterprise attributed to the government sector is a budgetary organization.

“Law of Georgia - Budget Code of Georgia” (18/12/2009).

<https://matsne.gov.ge/document/view/91006?publication=65>

For example, since 2012, the state budget priorities have been defined in the following areas<sup>7</sup>:

1. Affordable quality healthcare and social security.
2. Defense, public order and security.
3. Regional development, infrastructure and tourism.
4. Education, science and vocational training.
5. Macroeconomic stability and improvement of the investment environment.
6. Institutional development and legal support of the country's interests.
7. State support for internally displaced persons and migrants and promotion of reintegration.
8. Culture, religion, youth support and sports.
9. International relations and integration into the Euro-Atlantic space.
10. Agriculture.
11. Judiciary system.
12. Environmental protection and natural resource management.

There is one change in the 2025-2026 state budget laws in terms of priorities - instead of 12, there are 11 priorities, as the priority of the "judiciary system" was merged into the priority of "institutional development and legal support of the country's interests".

According to the Budget Code (2009), "a **program** is a set of measures to be implemented to achieve the goals of priorities defined by the budget, which are grouped according to similar content, implemented to achieve one final result", and "a **sub-program** is a set of measures to be implemented by a budgetary organization within the framework of a spending institution's program". A program is divided into sub-programs and in most cases they are mainly aimed at achieving an intermediate result (output) of the program. For example, in the Law on the State Budget for 2025<sup>8</sup>, one of the programs within the framework of the priority "Education, Science and Vocational Training" is "32 02. Preschool and General Education", one of its constituent sub-programs is "32 02 09. Development and Support for the Implementation of the National Curriculum and Educational Resources". Sub-programs can also be defined at a lower level. For example, in the Law on the State Budget for 2025<sup>9</sup>, the following sub-programs are found: "25 06 01 01. Construction and rehabilitation of public schools", "25 06 01 04 02. Open energy efficiency program (energy efficiency program in public buildings) (KfW)".

According to the Budget Code, the program budget also includes information on investment / capital projects. Based on the requirements of the Budget Code, the 2012 State Budget is the first budget that was prepared entirely in the **program budget** format. The 2012 State Budget Draft and its annexes for the first time included the priorities of the state budget, descriptions of the programs / subprograms to be implemented by spending institutions within these priorities, their financing in the

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<sup>7</sup> Laws on the state budget.

<https://mof.ge/ka/govbudget?categoryId=1&year=2026>

<sup>8</sup> "Law on the State Budget of Georgia for 2025" / "Program Budget Annex".

<https://mof.ge/ka/govbudget?categoryId=1&year=2025&accordeon=3>

<sup>9</sup> "Law on the State Budget of Georgia for 2025" / "Capital Budget Annex".

<https://mof.ge/ka/govbudget?categoryId=1&year=2025&accordeon=3>

medium term, expected results and indicators for assessing their performance, as well as information on the implementers of the programs / subprograms and capital projects. The **capital budget**, in its content, is a program budget of an investment nature and, accordingly, it is a constituent part of the program budget and is presented as one of the annexes to the State Budget Law.

The capital budget mainly refers to large projects that have an investment nature (2011) - the final product created within the project must itself become an integral part of economic activity or must significantly contribute to economic development. Capital projects involve the creation of large infrastructure or significant and substantial improvement of existing ones. In addition, there may be capital projects that are not directly related to economic development, but are part of some priority (for example, rehabilitation of schools, kindergartens, modernization of agricultural machinery, construction of sports grounds). All capital projects for which funding is allocated from the budget must be related to some priority. For example, the Law on the State Budget for 2025 presents "Program 32 07. Development of Educational and Scientific Infrastructure" as one of the capital projects<sup>10</sup>, which, accordingly, is implemented within the framework of the "Education, Science and Vocational Training" priority.

In 2015, the methodology for preparing the program budget was updated (Ministry of Finance of Georgia, 2015), new regulations were drafted in more detail, based on which directly spending institutions had to prepare appropriate cost estimates for the developed programs and sub-programs, determine the expected intermediate and final results (outputs and outcomes) and performance assessment indicators based on their medium-term plans, sector strategies and available resources (Ministry of Finance of Georgia, 2016). It is also worth noting that one of the changes made to the program methodology in 2015 was related to the issue of gender indicators. In particular, the methodology noted that "depending on the specifics of the programs, and based on the needs, it is important for gender-sensitive programs to include an indicator for assessing the gender aspect of the program as one of the program assessment indicators" (the indication of a gender indicator, if any, was reflected for both output and outcome indicators).

Since 2016, a new stage in the management of Public investments has begun in Georgia. With the adoption of the "**Guidelines for the Management of Investment Projects**" (Government of Georgia, 2016) and the relevant amendments to the methodology of the program budget (Ministry of Finance of Georgia, 2016), a detailed methodology for managing investment projects has been approved. The methodology explains the rules and procedures for developing investment projects, defines the roles and responsibilities of participating agencies for all stages of the state investment management process (pre-selection of projects, project appraisal, project selection / budgeting, project implementation, project monitoring and evaluation). The methodology also determines the use of appropriate economic analysis methods (cost-benefit analysis - CBA, cost-effectiveness analysis - CEA) in the assessment of investment projects. In 2016, a guide and methodology for managing investment projects were developed with the assistance of the World Bank, and human resource capacity building

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<sup>10</sup> "Law on the State Budget of Georgia for 2025" / "Capital Budget Annex".  
<https://mof.ge/ka/govbudget?categoryId=1&year=2025&accordeon=3>

/ professional training was implemented in relevant agencies. As part of further reforms, the IMF provided technical assistance to assess the existing fiscal discipline framework in Georgia and conduct a needs assessment (Ministry of Finance of Georgia, 2017).

The methodology approved in 2016 ("Guidelines for the Management of Investment Projects") was amended in 2019 (Government of Georgia, 2019), one of which envisaged the creation of an Interagency Commission from representatives of a number of ministries and the LEPL Public-Private Cooperation Agency (requests to work in the commission, as necessary, were determined for representatives of other ministries, municipalities and / or autonomous republics of Georgia) for the selection of investment projects. The Ministry of Finance of Georgia assumed the function of the secretariat of the interdepartmental commission. In addition, a working group was established by the Minister of Finance of Georgia, which was to carry out relevant analytical work, maintain a unified register of investment projects and monitor the implementation of the procedures specified in the guidelines. In 2023, the above-mentioned methodology was completely replaced by a new PIM guidance document, namely, the **"Investment / Capital Projects Management Methodology"** (Government of Georgia, 2023). The Interagency Commission no longer appears in this methodology and is replaced by an existing agency - the Economic Council established by the resolution of the Government of Georgia; In addition, the functions and responsibilities of the working group established within the Ministry of Finance of Georgia within the framework of the PIM with the involvement of representatives of various organizational units of the Ministry were further clarified.

The new methodology was applied to relations arising from January 1, 2023 and is still in effect today. The methodology established the main stages of investment project management, in accordance with international best practices: project appraisal, project selection, project budgeting, project implementation, project monitoring and project evaluation. Both the methodology approved in 2016 and the new 2023 methodology are based on essentially similar principles. However, one of the main differences between the two methodologies is that the second, updated document requires a more in-depth analysis (both economic, social and environmental impact analysis) at the stage of project appraisal and preparation of concept notes than was provided for in the previous, 2016 methodology.

For the purposes of the 2023 methodology, an investment / capital project is defined as a financially significant project that is financed (in some cases co-financed) by the amounts provided for by the state budget, autonomous republics' unified republican budget and unified municipal budgets. According to the methodology, an investment / capital project is a set of activities with clearly defined goals and results, which is implemented according to a fixed schedule and creates an asset that provides benefits to a specific group of beneficiaries and / or the ability to use the benefits received. An investment / capital project involves the creation of new infrastructure or a significant and substantial improvement of an existing one. The project must significantly increase the capacity or productivity of an existing asset, or the life expectancy and cost of the asset. Maintenance, repair and even capital rehabilitation of existing assets does not constitute an investment / capital project unless the role of the asset in economic activity is substantially changed.

Another novelty of the 2023 methodology is the grouping of investment projects according to their size, in particular, the following was determined:

- A small investment / capital project is an investment / capital project worth up to 5 million GEL.
- A medium investment / capital project is a project worth from 5 million GEL to 20 million GEL.
- A large investment / capital project is a project worth 20 million GEL and more.

Depending on the size of the projects, the methodology determined what types of reports / analyses are mandatory for the agencies submitting the project. For example, it was determined that for a small project, it is mandatory to prepare financial calculations; For a medium-sized project, it is mandatory to prepare (a) a project concept note and (b) a cost-benefit analysis (CBA) with financial calculations only (however, if requested by the working group, it may be necessary to prepare a CBA with full financial and economic calculations); for a large project, it is mandatory to prepare (a) a project concept note and (b) a cost-benefit analysis (CBA) with financial and economic calculations.

Developments in the direction of investment project assessment are mentioned in a number of strategy and policy documents. **The Public Finance Management Reform Strategy for 2023-2026** (Ministry of Finance of Georgia, 2022) states that (a) a unified cycle of investment / capital project management will be established; (b) active work will continue towards the introduction of an effective system of investment / capital projects. In addition, the document noted that decisions on the implementation of each project will be made on the basis of appropriate research and analysis, and *all new investment / capital projects, which will be included in the annual state budget law and the medium-term fiscal framework, will go through the stages corresponding to the requirements defined by the legislation*. The strategy indicates that in accordance with the investment / capital project management methodology, the results of the gender impact analysis will be reflected in the economic analysis of new, large projects; The economic analysis will present information on the impact of the project on climate change, including mitigation measures. The strategy also noted that with the support of the Financial and Analytical Service, an electronic investment project management system (ePIM) will be introduced, which will be integrated with the electronic budget management system (ebudget), which will contribute to the effective and right management of the process. The strategy indicates that relevant measures will continue to be implemented in the direction of retraining and improving the qualifications of the staff of the agencies participating in the process (including with the support of the Academy of the Ministry of Finance); support for municipalities in the process of implementing the investment project management reform will continue; attention will be focused on taking into account gender aspects and climate change-related issues in documents prepared for new investment / capital projects; trainings in this direction will also be conducted with the support of international partners. **The 2025 Action Plan of the Public Finance Management Reform Strategy for 2023-2026** (Ministry of Finance of Georgia, 2024) states that indicators of the implementation of the goals and objectives set for PIM would include, among others, the implementation of an electronic investment project management system (ePIM) and the development of additional functionality to reflect

climate change issues (location of projects, the ability to assess mitigation and adaptation measures) in the system<sup>11</sup>. Conducting trainings on PIM for relevant employees of spending institutions and municipalities, with the support of international partners, is also one of the performance indicators defined by the Action Plan.

**The Economic Reform Program for 2025-2027** (Ministry of Finance of Georgia, 2024) notes the EU recommendation that Georgia further improve the quality of investment project management by further improving the qualification of employees and introducing an electronic system. The program indicates that work continues on the reform of investment project management to further improve the efficiency of public finance management and fiscal planning, with the aim of better prioritizing capital projects.

**The Basic Data and Directions (BDD) document for the country for 2025-2028** (Ministry of Finance of Georgia, 2024) states that in the direction of "Public Finance Management" the following will be carried out: (a) the full implementation of the investment project management reform in accordance with the updated methodology; (b) the assessment of all new investment / capital projects and the implementation of the preliminary assessment and final selection stages in accordance with the requirements specified by the legislation of Georgia before the project is taken into account in the draft Law on the State Budget of Georgia and the Medium-Term Fiscal Framework; (c) the consideration of gender equality and climate change issues in the process of analyzing new investment / capital projects in accordance with the procedure specified by the methodology; (d) the prioritization of capital projects in accordance with the economic needs of the country. The country's **BDD document for 2026-2029** (Ministry of Finance of Georgia, 2025) states that (a) capital projects will be prioritized in accordance with the country's economic needs; (b) investment / capital project management reform will be fully implemented in accordance with the updated methodology.

### 3.2. NATIONAL AND INTERNATIONAL ASSESSMENTS OF CURRENT PIM PRACTICES

A number of national agencies and international organizations have provided their own assessments of how capital budgeting and PIM practices are working in Georgia following the reforms implemented in this direction, and information about several of them is reflected in this study.

In May 2016, the State Audit Office of Georgia published a **performance audit report on the management of capital projects** (State Audit Office, 2016). The audit team identified a number of problematic issues, including the following:

- "The information available on planned and implemented capital projects at the country level is not complete and accurate. In the absence of incomplete

<sup>11</sup> The report submitted by the Ministry of Finance of Georgia in June 2025, as part of an event organized by the World Bank, states that "*Starting in 2025, all new capital / investment projects should be assessed through the ePIM system*" and presents the specifications for the operation of the existing electronic framework of ePIM. (Author's note).

<https://pfrm4ca.com/wp-content/uploads/2025/06/Session-2.1-PIM-Georgia-25.06.25-Gulua-Mokverashvili-1.pdf>

information on capital investments, it becomes difficult, on the one hand, to accurately assess their contribution to the country's development, and on the other hand, to analyze to what extent the country is following its set priorities and which areas require capital investments in the future".

- "There is no strategy for the development of capital projects at either the country or sectoral levels. In the absence of a vision for the development of capital projects in the country, the risk of selecting projects that cannot ensure the implementation of actions corresponding to the real challenges facing the country and the sustainable development of the country increases".
- "There is no defined mechanism at the project implementation stage through which significant changes to the project (termination, substantial modification) could be justified taking into account various factors, such as, for example, already incurred and future costs, expected benefits, etc., which negatively affects the sustainability of the project and cannot ensure its compliance with the original motivation and goals".
- "The form and periodicity of project supervisors' submission of monitoring results to project implementers is not defined. It is difficult for stakeholders to obtain information about the progress of specific projects. The non-standardized presentation of monitoring results complicates project assessment both at the implementation stage and after the project is completed".
- "After the completion of the project, the achieved results are not evaluated and the knowledge and experience accumulated as a result of the project implementation are not used in planning projects for subsequent periods. As a result, there is no information about the results achieved by the projects. In addition, the lack of knowledge and experience leads to repeated shortcomings, which ultimately leads to inefficient and uneconomical management of budget funds".

Based on the research conducted, the State Audit Office presented a number of recommendations, including in the following areas:

- "[The Ministry of Finance of Georgia] shall initiate the development of a national strategy for capital projects, which shall be consistent with the country's priorities defined by the Government and shall serve as a starting point for the development of sectoral strategies for individual budgetary organizations".
- "[The Ministry of Finance of Georgia] shall ensure the definition of requirements, the fulfillment of which shall be a prerequisite for the suspension or termination of an ongoing project".
- "[The Ministry of Finance of Georgia] shall determine the format of the post-completion baseline review reporting and the methods for conducting project evaluations; also, determine the criteria according to which projects will be subject to evaluation; ensure the accumulation of the results of post-completion evaluations in the capital project performance report".
- "[The ministries implementing capital projects] shall ensure the development of sectoral strategies, which shall be consistent with the national strategy for capital projects, if any".
- "[The ministries implementing capital projects] should ensure the implementation / improvement of a monitoring system, within which the periodicity of reporting

monitoring results, format and the person responsible for monitoring are determined".

The aforementioned audit report was published in 2016, when the first PIM methodology was adopted in Georgia - hence, certain issues identified in the audit report were addressed by this methodology. However, a significant portion of the issues identified in the audit report (e.g. incomplete information provided on capital projects, lack of a capital project development strategy, lack of justification for significant changes (termination, substantial modification) to capital projects, and deficiencies in the monitoring and final evaluation processes of capital projects) remain challenges in Georgia's existing PIM system, and therefore, it is important to address them.

It is worth noting that in 2015-2022, the recommendations of the State Audit Office on improving investment project management were repeatedly reflected in the draft laws on the state budget and budget execution reports. For example, such recommendations were as follows:

- "In the capital projects annex [the Ministry of Finance of Georgia, spending institutions, implementing agencies] shall present all capital projects (in particular, projects implemented with budgetary resources at the level of local self-government units and enterprises created with the state's equity participation) that are financed from the state budget, regardless of whether they are included in the balance sheet of the central government, in order to ensure the completeness of information on capital projects financed from the state budget throughout the country"<sup>12</sup>.
- "It is advisable not to reduce the annual plans determined by the Budget Law for investment projects due to the tendency of low utilization of the credit resources allocated to them, so that the causes of underutilization can be presented and analyzed at the reporting stage, which will make it possible to take into account past experience in the budget planning process for the next period"<sup>13</sup>.
- "It is advisable to develop a mechanism that ensures supervision over the process of capital classification of projects by spending institutions, which, on the one hand, will determine their implementation in accordance with the "Guide to Capital Projects Management" and the "Methodology of Capital Projects Management", and, on the other hand, will facilitate the presentation of comprehensive information about projects in the capital projects annex"<sup>14</sup>.

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<sup>12</sup> "Report on the implementation of the Action Plan of the Government of Georgia on the possibility of taking into account in the budget process the comments and recommendations presented in the report prepared by the State Audit Office on the Annual Report on the Implementation of the State Budget of Georgia for 2015".

<https://mof.ge/files/download/2015AUDITISREKOMENDACIEBItsiuriangarishistvis.pdf/d03415b0-eaf9-4d00-b22c-a8156f9104b2>

<sup>13</sup> Recommendations of the State Audit Office on the draft law of Georgia on amendments to the Law of Georgia "On the State Budget of Georgia for 2017".

<https://mof.ge/files/download/MATRICA2017wliskanonshicvlilebauditisdaskvna.pdf/c495650f-af0a-48f6-be82-7caf2e5035c2>

<sup>14</sup> Information on the possibility of taking into account the comments and recommendations presented in the report prepared by the State Audit Office of Georgia on the annual report on the implementation of the 2020 state budget in the budget process, On the implementation of the Action Plan of the Government of Georgia determined by the Decree of the Government of Georgia No. 572 of March 30, 2022.

- “It is advisable to prepare periodic reports on the status of capital projects implementation, as determined by the methodology, and to present them together with the quarterly reports on the implementation of the state budget”<sup>15</sup>.

In addition to the State Audit Office, in 2018 the **Finance and Budget Committee of the Parliament of Georgia** issued a recommendation regarding the management of capital projects: “The Committee considers it important to pay more attention to the process of managing allocations for infrastructure projects both at the budget planning stage and during the budget execution process, which will contribute to the efficient use of budget resources and the achievement of target indicators for infrastructure projects and program budgets. Accordingly, government structures should intensify their work to prevent delays in the implementation of planned indicators of budget parameters”<sup>16</sup>.

In addition to national entities, the effectiveness of the investment / capital project management system in Georgia has been assessed by a number of international organizations. Among them, the assessments published since 2017-2018, when the PIM methodology began to be introduced in the country, are particularly noteworthy.

**The World Bank's 2017 Public Expenditure Review** (World Bank Group, 2017) noted that public investment projects in Georgia are prone to inefficiency due to the lack of a robust PIM system. Therefore, establishing a robust PIM system is crucial for the country, especially at the project selection and appraisal stages.

The International Monetary Fund (IMF) Fiscal Transparency Evaluation examines the fiscal position of countries in terms of three dimensions: (1) fiscal reporting; (2) fiscal forecasting and budgeting; and (3) fiscal risk analysis and management. Each of the three dimensions is, in turn, divided into 12 sub-indicators (36 sub-indicators in total). One such sub-indicator is the assessment of “investment projects” in the second dimension “fiscal forecasting and budgeting”. For each indicator, countries’ practices are assessed at four levels: “not met”, “basic”, “good”, and “advanced”. Also, the importance of each indicator is determined at three levels: “high”, “medium” and “low”.

**In 2017, the IMF published its Fiscal Transparency Assessment for Georgia** (IMF, 2017). The study noted that in 2016, Georgia adopted a resolution on investment project management and that work is underway in the country to strengthen public investment management practices. The study recommended that the debt sustainability analysis (DSA) should take into account, among other things, the expected growth in public investment. **The IMF Fiscal Transparency Evaluation for Georgia was updated in 2024** (IMF, 2024). In relation to investment projects, the country’s rating at both the “level of practice” and “level of importance” did not change in 2024, compared to 2017 and the

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<https://mof.ge/ka/govbudget?categoryId=3&year=2021&accordeon=3>

<sup>15</sup> Information on the possibility of taking into account the notes and recommendations presented in the report prepared by the State Audit Office of Georgia on the annual report on the implementation of the state budget for 2021 in the budget process, On the implementation of the action plan of the Government of Georgia determined by the Decree of the Government of Georgia No. 1842 of October 10, 2022 "On determining the action plan of the Government of Georgia.

<https://mof.ge/ka/govbudget?categoryId=3&year=2022&accordeon=3>

<sup>16</sup> Information on the draft law of Georgia "On Amendments to the Law of Georgia on the State Budget of Georgia for 2018" and on taking into account the recommendations of the committees of the Parliament of Georgia.

<https://mof.ge/ka/govbudget?categoryId=1&year=2018&accordeon=0>

similar results were recorded: “good performance” and “medium importance”, respectively (**Table 1**).

**Table 1.** *Results of the “Fiscal Transparency Evaluations” regarding investment projects for Georgia (IMF, 2017), (IMF, 2024)*

<b>IMF Fiscal Transparency Evaluation Results for Investment Projects for Georgia, 2017 and 2024</b>		
<b>Dimension: "Fiscal Forecasting and Budgeting"</b> <b>Indicator: "Investment Projects"</b>		
	2017	2024
<b>Level of practice</b>	<b>Good:</b> Total obligations are presented in the budget and major projects go through an open and competitive bidding process.	<b>Good:</b> Multi-year costs of projects are disclosed, and procurement of works is generally competitive, but appraisals of multiple projects within a single large appropriation are commonly not performed.
<b>Level of importance</b>	<b>Medium:</b> Public investment is high at around 5 percent of GDP, with a number of large projects in the pipeline.	<b>Medium:</b> 8 out of 9 new projects in 2023 budget, contain multiple unidentified capital purchases.

In its 2024 Fiscal Transparency Assessment, the IMF noted the reforms implemented in Georgia since 2016, both directly in the direction of PIM, as well as in relation to public procurement, which, in turn, is part of PIM and significantly contributes to improving processes. Several issues were noted among the challenges, including the following:

- The ability to group capital purchases within a single budget project is a shortcoming of the current PIM methodology. It is good practice to have some flexibility for capital projects, however, the desire for flexibility should not mean that major individual capital purchases and their costs are not fully identified before budget approval.
- The study referred to Article 31 of the Budget Code (Article 31. Allocation of budget appropriations and changes in program classification) and noted that this article should take into account certain restrictions. The existing rules for the allocation of appropriations allow for the transfer of funding between current and capital expenditures within a single program. Given the sensitivity of capital projects, the transfer of funds from capital to current expenditures within a program can be considered a significant policy change. Therefore, the study noted that restrictions or prohibitions on the transfer of appropriations from capital to current expenditures should be considered.

In addition to the above, in a broader context and in detail, the **IMF conducted a Public Investment Management Assessment (PIMA) of Georgia in 2018** (IMF, 2018)<sup>17</sup>. The results of the assessment are diverse:

<sup>17</sup> The IMF's official website states that both an updated PIMA and a C-PIMA were developed for Georgia in July 2022, however, neither report is available yet (January 2026). (Author's note).

GEORGIA - IMF's recent engagements on infrastructure governance.

<https://infrastructuregovern.imf.org/content/PIMA/Home/Region-and-Country-Information/Countries/Georgia.html>

- In terms of both *institutional design* ("on paper") and *effectiveness* ("in practice"), Georgia is advanced among global peers (EME and EU countries) in several aspects, such as procurement, access to finance, and asset monitoring.
- Georgia was generally rated at an average level across the 15 PIMA categories (**Table 2**). Low scores are noted in the project appraisal, project selection and implementation stages; low scores are also found in the national and sectoral plans category. High scores are recorded in the access to finance category; high scores are also recorded in the fiscal principles and rules and procurement categories, but only in terms of *institutional design* ("on paper") and not in terms of *effectiveness* ("in practice").

**Table 2.** PIMA results for Georgia (IMF, 2018)

PIMA results for Georgia (IMF, 2018)				
Phase		Institutional Design	Effectiveness	Reform Priority
Planning	Fiscal principles or Rules	High	Medium	Medium
	National and sectoral plans	Low	Low	High
	Coordination between entities	Medium:	Medium:	Low
	Project appraisal	Low	Low	High
	Alternative infrastructure financing	Medium	Medium	High
Allocation	Multi-year budgeting	Medium	Low	Medium
	Budget comprehensiveness and unity	Medium	Medium	Low
	Budgeting for investment	Medium	Medium	Medium
	Maintenance funding	Low	Medium	High
	Project selection	Low	Low	High
Implementation	Procurement	High	Medium	Medium
	Availability of funding	High	High	Low
	Portfolio management and oversight	Medium	Medium	High
	Project implementation	Low	Low	High
	Management of public assets	Medium	Medium	Medium

The Public Expenditure and Financial Accountability (PEFA) framework is also one of the important global initiatives, which is implemented, among others, by the World Bank. One of the directions of PEFA (**PI-11: Public Investment Management**) directly assesses the public investment management process, in particular, the processes existing in the countries are assessed in the following aspects: 11.1. Economic analysis of investment proposals; 11.2. Investment project selection; 11.3. Investment project costing; 11.4. Investment project monitoring.

In 2022, a PEFA assessment was conducted for Georgia both at the national level<sup>18</sup> and for three municipalities (Tbilisi<sup>19</sup>, Batumi<sup>20</sup>, Martvili<sup>21</sup>) at the local level (**Table 3**). In terms of PI-11, the **2022 PEFA results for Georgia at the national level** have significantly

<sup>18</sup> Georgia – PEFA Assessment 2022.

<https://www.pefa.org/node/5197>

<sup>19</sup> GEORGIA - City of Tbilisi - PEFA PERFORMANCE ASSESSMENT REPORT 2022.

<https://www.pefa.org/node/5178>

<sup>20</sup> GEORGIA - City of Batumi - PEFA PERFORMANCE ASSESSMENT REPORT 2022.

<https://www.pefa.org/node/5220>

<sup>21</sup> GEORGIA - Municipality of Martvili – PEFA PERFORMANCE ASSESSMENT REPORT 2022.

<https://www.pefa.org/node/5219>

improved compared to the 2018 results. In particular, Georgia's score in all four components of PI-11 was "C" in 2018, and in 2022 this score became "A" in all four components (scores are distributed from A to D, from better to worse). As for the **PEFA results at the municipal level**, the situation is different in this case. In 2022, like in 2018, the overall PI-11 score was recorded at the "C+" level in the case of Tbilisi; in Batumi, the overall PI-11 score in 2018 was "B+" and the result slightly worsened - it became a "B" score in 2022; In Martvili, the overall PI-11 grade in 2018 was a "C" score, and the result improved slightly - becoming a "C+" score in 2022.

**Table 3.** PEFA assessment results for PIM indicators for Georgia, at national and municipal levels, 2018 and 2022

Results of the Public Expenditure and Financial Accountability (PEFA) Assessment in terms of PIM indicators for Georgia at the national and municipal levels, 2018 and 2022			
Georgia			
Indicator / Dimension	2018	2022	Brief Justification for 2022 Score
<b>PI-11: Public investment management</b>	<b>C</b>	<b>A</b>	
11.1. Economic analysis of investment proposals	C	A	New projects require economic analysis and that this analysis to be independently reviewed. The new projects in the 2021 budget followed this process. These are published by the Ministry of Finance.
11.2. Investment project selection	C	A	There is a process for selecting projects based on a defined criteria and procedures using feasibility studies and an inter-agency commission.
11.3. Investment project costing	C	A	The budget reflects the timetable for completing projects and the annual allocation of costs as well as the provision for recurrent cost of implementation if the project is completed during the MTEF period.
11.4. Investment project monitoring	C	A	For each project there is an initial plan which covers project execution and its financing/payment schedule on a quarterly basis. Monitoring project implementation may use project consultants that report on physical progress that is linked to the invoicing for work completed. For smaller projects this may be done by an in-house team.
Tbilisi			
Indicator / Dimension	2018	2022	Brief Justification for 2022 Score
<b>PI-11: Public investment management</b>	<b>C+</b>	<b>C+</b>	
11.1. Economic analysis of investment proposals	D	C	Economic analyses are conducted to assess some (30%) major investment projects but are not independently reviewed or published.
11.2. Investment project selection	C	C	Prior to their inclusion in the budget, the major investment projects are prioritized but not based on standard criteria.
11.3. Investment project costing	B	B	Projections of the total capital cost of investment projects for the implementing timeframe, together with the collective recurrent costs for the forthcoming budget year, and next three years are included in the budget documents.
11.4. Investment project monitoring	B	B	The monitoring of cost and physical progress of investment projects are outsourced and monitored by the Supervisory Unit. Information on implementation of projects is prepared quarterly and annually and reported to the Sakrebulo.
Batumi			
Indicator / Dimension	2018	2022	Brief Justification for 2022 Score
<b>PI-11: Public investment management</b>	<b>B+</b>	<b>B</b>	

11.1. Economic analysis of investment proposals	A	C	Economic analyses are conducted to assess some investment projects.
11.2. Investment project selection	C	C	Prior to their inclusion in the budget, the major investment projects are prioritized but not on the basis of standard criteria.
11.3. Investment project costing	B	B	Projections of the total capital cost of investment projects for the implementing timeframe, together with the collective recurrent costs for the forthcoming years annually, are included in the budget documents.
11.4. Investment project monitoring	A	A	The monitoring of cost and physical progress of investment projects are outsourced and monitored by the Supervisory Unit. Information on implementation of projects is prepared quarterly and annually and reported to the Sakrebulo.
<b>Martvili</b>			
Indicator / Dimension	2018	2022	Brief Justification for 2022 Score
<b>PI-11: Public investment management</b>	C	C+	
11.1. Economic analysis of investment proposals	D	C	Economic analyses are conducted to assess some major investment projects but are not independently reviewed or published.
11.2. Investment project selection	C	C	Prior to their inclusion in the budget, the major investment projects are prioritized but not based on standard criteria.
11.3. Investment project costing	C	C	For multi-year projects the total cost is known but only the cost in the budget year is included in the annual budget documentation. If a project has been completed within the budget year, the subsequent operating cost are also included in the budget as part of the spending unit's costs but not broken down by individual project.
11.4. Investment project monitoring	B	B	The monitoring of cost and physical progress of investment projects are outsourced and adequately monitored by the implementing unit. Information on implementation of projects is prepared quarterly and annually and reported to the Sakrebulo.

It is noteworthy that **in 2022, a Gender-Related Public Financial Management (GRPFM) assessment was also conducted for Georgia at the national level within the framework of PEFA<sup>22</sup>** (PEFA Secretariat, 2022), where one of the assessment indicators was gender-sensitive public investment management. In this case, the country's rating was assessed with a score of "D" (scores are distributed from A to D, from better to worse). The study noted that (a) during the fiscal year under review, no economic analysis of any major investment project included a gender impact analysis; (b) project concept notes did not require gender information to be reflected in the project; (c) although major investment projects financed by development partners require a gender impact analysis, these reports were not available and / or completed.

In addition, the Open Budget Survey (OBS) is worth mentioning, which is also an important assessment at the global level. **In 2023, according to the Open Budget Index (OBI), Georgia scored 87 points out of a maximum of 100 in terms of publication / transparency of budget documentation, ranking first in the world** (International Budget Partnership, 2023). Budget documentation includes, amongst others, information on capital / investment projects, and a high score on access to information in this regard is in itself a positive factor in the PIM process. In addition to access to documentation, the Open Budget Survey (OBS) assessed two additional indicators in the same year: (a) public participation in the budget process, where Georgia scored 44 points out of a maximum of 100, and (b) oversight of the budget process by

<sup>22</sup> Georgia - Gender Responsive Public Financial Management (GRPFM) Assessment Report 2022. <https://www.pefa.org/node/5164>

parliamentary and audit institutions, where the country scored 83 points out of a maximum of 100.

**In November 2025, the World Bank published a new study on fiscal policy assessment in Georgia** (World Bank Group, 2025). The study noted that the low efficiency of public investment remains a significant challenge in Georgia. The full implementation of the PIM framework will improve the process of project selection and implementation, thereby increasing the rate of return on investment for the country. It is also crucial to ensure that public investments were targeted at areas being “complementary” (rather than “substituting”) to private sector investment, thereby minimizing the risk of so-called “crowding-out effects.”

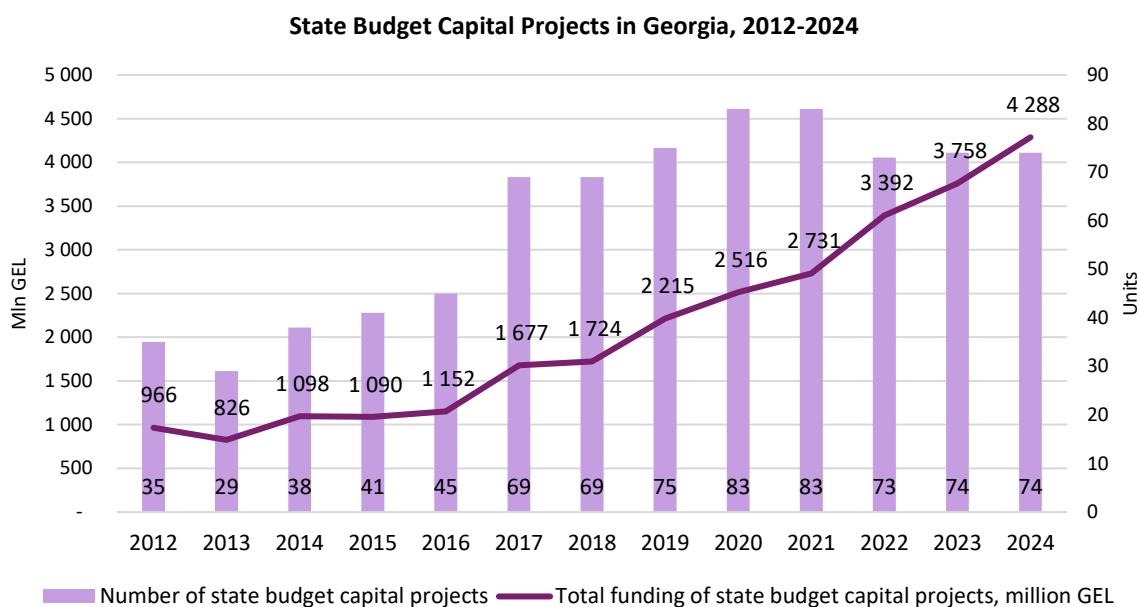
#### 4. ANALYSIS OF CAPITAL BUDGETING AND INVESTMENT PROJECT ASSESSMENT PRACTICE IN GEORGIA

In order to assess the practice of capital budgeting and investment projects of the state budget, this study uses data published on the websites of the Ministry of Finance of Georgia and the State Treasury for 2011-2025 on (a) annual state budget laws (where planned budget indicators are presented); (b) annual state budget execution (where actual budget indicators are presented); (c) investment project assessment documents presented for the relevant medium-term period. In addition, the study also uses data from the National Statistics Service of Georgia (“Geostat”) on the country’s gross domestic product (GDP) (in current prices) for 2012-2024 and the activity reports of the LEPL National State Procurement Agency for the same period, where data on the total value of state procurements are presented. Due to the limitations that still exist in the production and publication of data on capital budgeting at the local government level, this study covers only the state budget and not budgets at other levels. In addition, to clarify certain issues regarding capital projects, the ACT team requested information from the Ministry of Finance of Georgia through direct communication (in the form of an official letter<sup>23</sup>).

According to the state budget execution reports (capital budget annex), the total amount of capital projects financed from the state budget in Georgia increased by an average of 14% annually in 2012-2024, and in 2024 the total volume of the capital budget exceeded 4 billion GEL (**Figure 1**).

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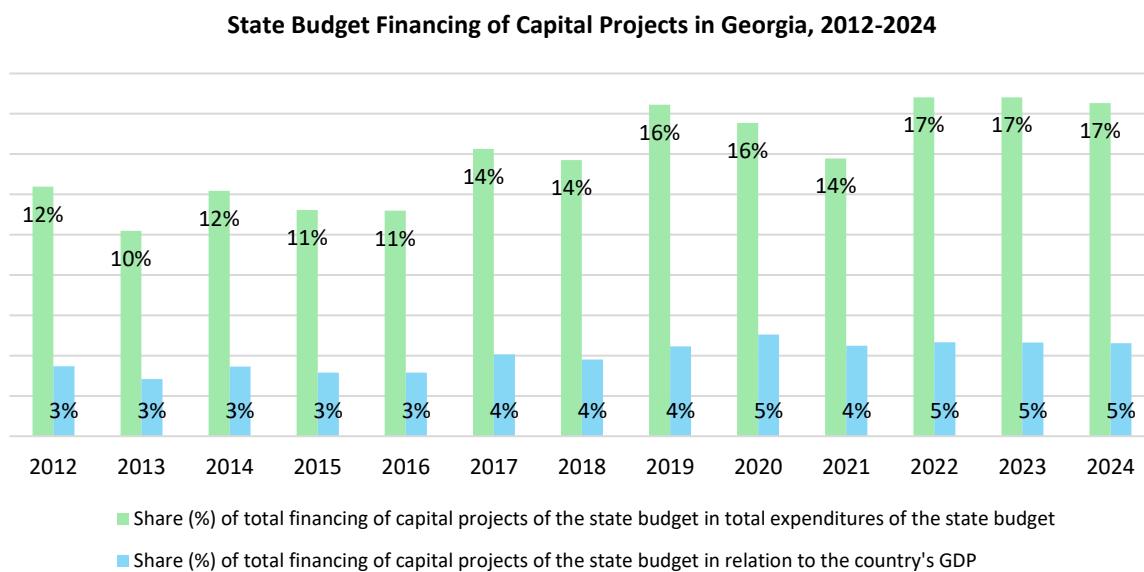
<sup>23</sup> Response received via email from the Budget Department of the Ministry of Finance of Georgia (June 30, 2025) to ACT’s letter # ACT 002.2025 (June 5, 2025). (Author’s note).

**Figure 1.** Number and financing of State Budget Capital Projects in Georgia, 2012-2024

During the same period, the number of capital projects presented in the capital budget annex increased by an average of 8% annually, reaching 74 projects in 2024 (Figure 1). It is worth noting that the number of projects, unlike the amount of funding, has fluctuated significantly over the years. For example, in 2012, 35 capital projects were presented in the capital budget annex, since 2019 the number has exceeded 70, and in 2020-2021 the maximum number (83) was recorded. Based on the available data, in 2012-2024, the average funding of one capital project from the state budget amounted to approximately 33 million GEL, however, in 2022-2024, the average funding per project increased to 52 million GEL.

Financing of capital projects in relation to total state budget expenditures fluctuated within the range of approximately 10-12% in 2012-2016, in 2017-2020 it reaches an average of 15% and in 2022-2024 it is approximately 17% (Figure 2). International experience shows that the share of financing of investment projects in relation to the total volume of the state (central) budget is high (up to approximately 20-35%) in less developed countries, while in highly developed countries this indicator is significantly lower (within approximately 5-12%). For example, OECD's "Government at a Glance" report notes that this indicator in OECD member countries was recorded on average at the level of 8.2% in 2023 (in 2019 - 8.4%) (OECD, 2025). This low share of capital budgeting in developed countries does not mean insufficient investment. On the contrary, one explanation for this is the fact that in economically successful countries, infrastructure / investment capital is already mature. In addition, as already mentioned above, in highly developed countries, capital / investment projects are often implemented at the local government level (OECD, 2019) and, therefore, there is less need for their financing at the central level. In addition, it is also worth noting that in developed countries, a large share of state (central) budget financing is allocated to financing current payments / expenditures (for example, pensions, social and healthcare costs), and, accordingly, the share of capital expenditures in relation to the total budget is becoming smaller.

**Figure 2. Share (%) of state budget financing of capital projects in relation to total state budget and GDP, 2012-2024**



As for the share of capital project financing in relation to GDP, for Georgia this indicator was characterized by less fluctuations and underwent minor changes during the period under review (Figure 2). In particular, in 2012-2016 it was around 3%, since 2017 it became 4% and since 2022 it increased to 5%. In OECD member countries this indicator was recorded on average at the level of 3.5% in 2023 (among them, the highest - 6.8% - was recorded in Estonia and the lowest - 1.4% - was recorded in Costa Rica) (OECD, 2025). For the comparison of public investment and public procurement, it is also worth noting that the total value of public procurement in Georgia in relation to GDP in 2012-2024 was around 10% on average annually and even reached 13% in 2023 (in 2024 this figure was 9%). In OECD member countries, the share of expenditure on public procurement in relation to GDP in 2023 was 12.7%, which is an increase compared to 12.2% in 2019 and a slight decrease compared to 13% in 2021 (OECD, 2025).

Based on the above, it is clear how important capital projects are at the level of state budgeting in Georgia and for the economy in general. Along with the increase in capital expenditures, the responsibility for their effective planning and management increases significantly. The steady growth of state budget investment projects and their financing creates, among other things, the need to clearly define project selection criteria for their prioritization; to assess the extent to which projects comply with national and sectoral priorities and the quality of economic analysis underpinning policy decisions; to assess what human (analytical), administrative and financial resources the country has for the effective management of capital / investment projects. In response to the existing challenges, the analysis of the country's existing practice regarding capital budgeting and investment project assessment and, based on this analysis, the search for solutions is of particular importance.

#### 4.1. CAPITAL BUDGETING, 2012-2024

Capital budgeting practices were assessed based on budget laws, budget execution reports and donor investment project lists. The first challenge that emerged in this

process was that there are a certain number of capital projects that are recorded annually in the capital annex of the budget law, however, these programs are no longer presented in the capital annex of the budget execution report of the same year, and vice versa. However, it is particularly noteworthy that dozens of capital projects are presented annually in the donor investment list that are not reflected in the capital annex of the budget execution report (**Table 4**).

**Table 4.** Number of capital projects in Georgia according to state budget documentation, 2012-2024

<b>Number of capital projects in Georgia according to state budget documentation, 2012-2024</b>				
	<b>Number of projects presented in the budget execution report (capital projects annex)</b>	<b>Number of projects that are presented in the budget execution report (capital projects annex) and are not presented in the budget law (capital budget annex)</b>	<b>Number of projects that are not presented in the budget execution report (capital projects annex) and are presented in the budget law (capital budget annex)</b>	<b>Number of projects that are not presented in the budget execution report (capital projects annex) and are presented in the list of donor investment projects (State Treasury report)</b>
2012	<b>35</b>	-	-	76
2013	<b>29</b>	-	-	89
2014	<b>38</b>	-	-	83
2015	<b>41</b>	-	1	88
2016	<b>45</b>	3	1	21
2017	<b>69</b>	2	-	19
2018	<b>69</b>	6	3	14
2019	<b>75</b>	3	7	18
2020	<b>83</b>	10	2	17
2021	<b>83</b>	8	2	20
2022	<b>73</b>	6	5	24
2023	<b>74</b>	6	2	25
2024	<b>74</b>	4	1	27

Capital budgeting practices, based on existing program data presented in the capital budget annexes, were assessed in several areas to determine how the planned budget indicators correspond to the performance indicators (results achieved). Specifically, the projects were analyzed in the following areas:

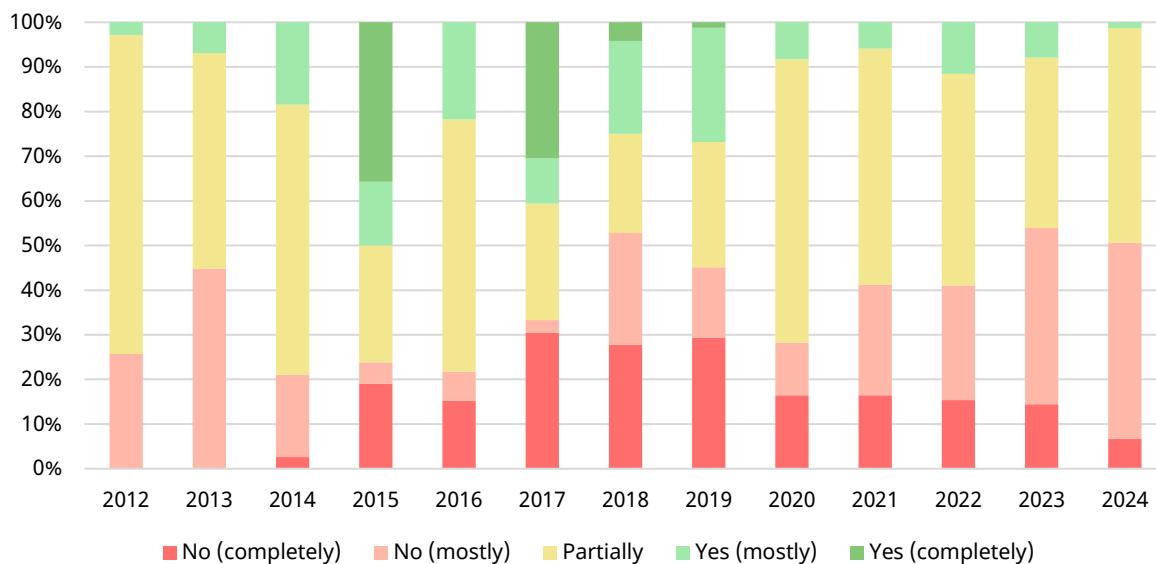
- Project Description and Objective - To what extent does the information provided by the "Budget Law" (Plan) correspond to that reflected in the "Budget Implementation Report" (Fact)?
- Expected Intermediate Result (output) of the Project - To what extent do the indicators provided by the "Budget Law" (Plan) correspond to those reflected in the "Budget Implementation Report" (Fact)?
- Expected Final Result (outcome) of the Project - To what extent do the indicators provided by the "Budget Law" (Plan) correspond to those reflected in the "Budget Implementation Report" (Fact)?

The study of the capital budgeting annexes revealed that there are significant challenges in the existing system in this regard. In the "Project Description and Objective" category, the information reflected in the budget law and the performance report is mostly

partially consistent with each other (**Figure 3**). Often, different types of information are provided for one specific investment project in the budget law and the performance report, and accordingly, it becomes difficult to find the connection between them (between the “plan” and the “fact”).

**Figure 3.** *Assessment of capital projects by “plan” and “fact” in terms of the project description and objectives, 2012-2024*

**Project Description and Objective:** *To what extent does the information provided by the “Budget Law” (Plan) correspond to that reflected in the “Budget Implementation Report” (Fact)?*



As for the assessment of capital projects in terms of assessing intermediate and final results (outputs and outcomes), there are also significant challenges here. In the case of the vast majority of projects, budget execution reports do not include information on indicators of outputs and outcomes at all, and this is reflected only in the budget law. This is a significant challenge in the capital budgeting process, since it is not possible to compare planned and achieved results with each other, which, as mentioned above, is one of the main principles of performance-based budgeting. If we consider the information presented in the capital annexes to the budget law, there are also challenges regarding indicators. In the capital annex to the budget law, for a number of projects (regardless of whether the project is a “program” or a “sub-program”), measurement indicators are presented only for outputs, only for outcomes, for neither, or for both, which somehow indicates a non-systematic approach.

In addition, another issue is important. As mentioned above, with the changes made to the program budgeting methodology in 2015 (Ministry of Finance of Georgia, 2015), when describing programs, gender indicators should also be indicated in the final and intermediate results assessment indicators, “where necessary”. The program annexes show that a certain part of the programs also reflect gender indicators, and this is a significant improvement, including on the path to gender budgeting. However, in the capital budgeting annexes, in the corresponding descriptions and indicators of projects, gender-specific indicators are almost completely absent, despite the fact that a large part of capital projects, as a rule, are characterized by high gender significance.

It is worth noting that according to the program budgeting methodology (Ministry of Finance of Georgia, 2011), "capital projects are part of the program budget and, accordingly, their performance assessment indicators are presented in the description of programs and subprograms. Therefore, the appendix to the capital budget no longer takes into account part of the performance assessment indicators". However, the study found that a large part of capital projects (more than 70% on average per year) are not listed at all according to the corresponding program code either in the program budget or in the state budget appropriations (allocations) according to the program classification. The program budget may, to some extent, include a description of the program corresponding to a specific program code (for example, 25 02), within which a specific capital project with the corresponding program code (for example, 25 02 02 07) is included. However, this does not allow the necessary information on this specific capital project and its performance measurement indicators to be obtained from the presented general description.

More than a decade has passed since the introduction of program budgeting (including capital budgeting as a component of program budgeting), and during this period the budgeting system has been significantly improved, the quality of the presented indicators (measurements of outputs and outcomes) has improved, and the accuracy of the information reflected in the program annex is also improving. However, an analysis of the documents shows that these improvements were more reflected in program budgeting than in capital budgeting.

#### 4.2. INVESTMENT PROJECT ASSESSMENTS, 2020-2025

Investment project management practices were assessed according to the relevant documents published by the Ministry of Finance of Georgia for 2020-2025<sup>24</sup>, which refers to projects assessed according to the above-mentioned investment project management methodology(ies). The draft state budget laws for 2020-2023 were accompanied by investment project assessment documentation for selected new capital projects; in 2024-2025, the relevant documentation was not attached to the draft state budget laws, however, it was presented separately in the "Project Investment Management (PIM)" category along with the assessments of previous years.

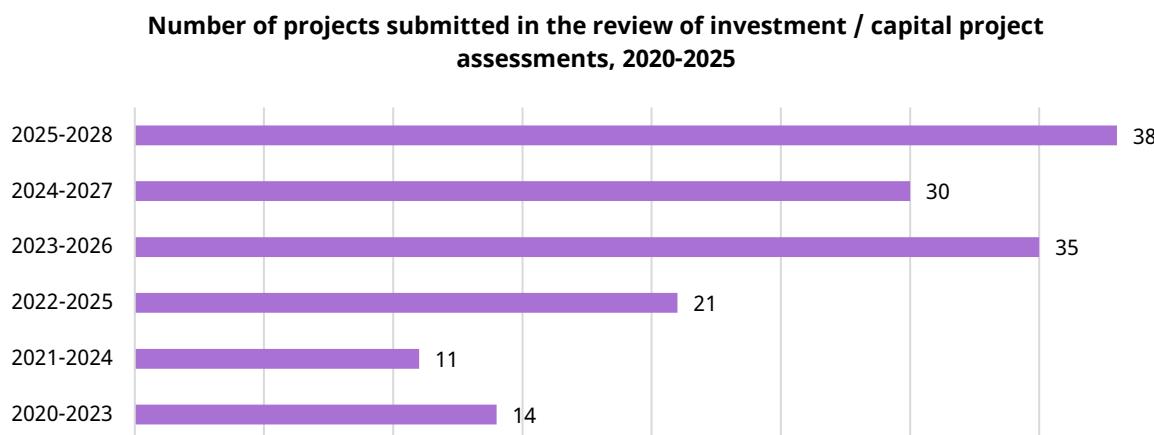
The assessments presented in each year correspond to the respective medium-term period. For example, the assessments of investment projects attached to the draft State Budget Law for 2020 correspond to the medium-term period of 2020-2023, etc. In total, the number of projects submitted within the framework of PIM assessments in 2020-2025 amounted to 149. Since 2023, the annual number of projects has been increasing more than in the previous period (**Figure 4**), which is likely also related to the introduction of the new PIM methodology.

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<sup>24</sup> Relevant information is presented only for 2020-2025 on the website of the Ministry of Finance of Georgia in the "Investment Project Management (PIM)" category and in the documents attached to the draft state budget laws. PIM materials for the 2026 state budget have not been presented yet (January 2026). (Author's note).

[https://mof.ge/ka/fl/sainvestitsio\\_proektebis\\_martva\\_PIM?page=1](https://mof.ge/ka/fl/sainvestitsio_proektebis_martva_PIM?page=1)  
<https://mof.ge/ka/govbudget?categoryId=1&year=2026&accordeon=0>

**Figure 4.** Number of projects presented in the review of investment / capital project assessments, 2020-2025



According to the agencies submitting projects, the Ministry of Education, Science, Culture and Sports of Georgia leads with 54 projects (36%), the Ministry of Economy and Sustainable Development of Georgia and the Ministry of Regional Development and Infrastructure of Georgia occupy the following positions, with 15 and 12 projects, respectively (Table 5). A large part of the projects (38%) were submitted by the relevant executive agencies of local self-government. It is noteworthy that the assessments of municipal PIM projects were mainly carried out with the support of donor organizations<sup>25</sup>. In particular, in 2020-2025, information is presented on a total of 32 projects (in 2022 - 8 projects, in 2024 - 9 projects and in 2025 - 15 projects), which were assessed at the local self-government level within the framework of donor support.

**Table 5.** Number of projects submitted in investment / capital project assessments by submitting agencies, 2020-2025

<b>Number of projects submitted in investment / capital project assessments by submitting agencies, 2020-2025</b>	
Ministry of Education, Science, Culture and Sports of Georgia	54
Local Self-Government (various municipalities and Adjara Autonomous Region)	56
Ministry of Environmental Protection and Agriculture of Georgia	3
Ministry of Economy and Sustainable Development of Georgia	15
Ministry of Regional Development and Infrastructure of Georgia	12
Ministry of Finance of Georgia	1
Levan Samkharauli National Bureau of Forensic Expertise	1
Public Defender's Office of Georgia	1
Not specified	6
<b>Total</b>	<b>149</b>

The PIM documentation submitted for 2020-2025 consists of a standard summary report and subsequent separate project assessment documentation (however, unlike previous

<sup>25</sup> This refers mainly to assessments of PIM projects implemented with the support of the United States Agency for International Development (USAID) and the German Agency for International Cooperation (GIZ). (Author's note).

[https://mof.ge/ka/fl/sainvestitsio\\_proektebis\\_martva\\_PIM ?page=1](https://mof.ge/ka/fl/sainvestitsio_proektebis_martva_PIM ?page=1)

years, the 2025 investment project assessment report is not accompanied by the aforementioned project documentation<sup>26</sup>).

The practice of assessing investment projects, based on the submitted documents, was analyzed in several areas to determine whether the documentation presented in the assessments complies with the requirements established by the relevant methodology (as noted above, the first investment project management methodology was approved in 2016 and was valid until 2023, and then it was replaced by a new methodology in 2023 and was applied to relations arising from January 1, 2023). The methodology takes into account many issues in the assessment of investment projects, however, within the framework of this study, several of these issues were analyzed, namely the following:

- Does the project assessment include a "concept note"?
- Does the project assessment include an economic analysis (CBA, CEA, etc.)?
- Does the project assessment include a sustainability analysis?
- Does the project assessment include an analysis of non-economic (social, environmental, etc.) impacts?
- Does the project assessment include a risk analysis?
- Does the project assessment include an analysis of public-private partnership cases?
- Does the project assessment include information on the distribution of roles, responsibilities and decision-making?
- Does the project assessment include information on implementation, monitoring and final evaluation?
- Does the project assessment include information on the budget and medium-term plans?

The results obtained (**Table 6**) show that so far the PIM assessments mainly partially meet the requirements for describing the issues defined by the relevant methodology. The "concept note" was not attached to more than half of the submitted projects, therefore, the information required by the methodology is not reflected in a large part of the projects. For example, some assessments (mainly CBA) have been made on municipal projects, however, these assessments do not take into account the components of the "concept note".

**Table 6.** State of reflection of a number of issues defined by the PIM methodology in investment project assessments, 2020-2025

State of reflection of a number of issues defined by the PIM methodology in investment project assessments, 2020-2025		
<b>Does the project assessment include a "concept note"?</b>		
No		77
Yes		72
<b>Total</b>		<b>149</b>
<b>Does the project assessment include an economic analysis (CBA, CEA, etc.)?</b>		
No		35
Yes		72

<sup>26</sup> Investment Project Management (PIM): Overview of investment / capital projects for 2025-2028. [https://mof.ge/ka/fl/sainvestitsio\\_proektebis\\_martva\\_PIM ?page=1](https://mof.ge/ka/fl/sainvestitsio_proektebis_martva_PIM ?page=1)

Partially	42
<b>Total</b>	<b>149</b>
<b>Does the project assessment include a sustainability analysis?</b>	
No	78
No, mostly	6
Yes, mostly	1
Partially	64
<b>Total</b>	<b>149</b>
<b>Does the project assessment include an analysis of non-economic (social, environmental, etc.) impacts?</b>	
No	78
No, mostly	66
Yes, mostly	2
Partially	3
<b>Total</b>	<b>149</b>
<b>Does the project assessment include a risk analysis?</b>	
No	79
Yes	1
Partially	69
<b>Total</b>	<b>149</b>
<b>Does the project assessment include an analysis of public-private partnership cases?</b>	
No	80
Yes	1
Partially	2
It is noted that the project is not planned to be implemented through PPP	66
<b>Total</b>	<b>149</b>
<b>Does the project assessment include information on the distribution of roles, responsibilities and decision-making?</b>	
No	80
Yes	1
Partially	68
<b>Total</b>	<b>149</b>
<b>Does the project assessment include information on implementation, monitoring and final evaluation?</b>	
No	80
Yes	1
Partially	68
<b>Total</b>	<b>149</b>
<b>Does the project assessment include information on the budget and medium-term plans?</b>	
No	65
Yes	72
Partially	12
<b>Total</b>	<b>149</b>

A large number of projects are reflected in the PIM overview of the relevant year only in the description / list, however, additional information on these projects (including the "concept note") was not presented in the form of annex. A similar situation exists with regard to the cost-benefit analysis (CBA). However, in this case, it was noted that the CBA was "partially" presented for a number of projects, since the PIM overview provided brief information on the economic parameters of these projects (costs, benefits, net benefits).

The descriptions of sustainability issues revealed that this component was partially covered in the project assessments, however, most of the time it concerned the

administrative and financial sustainability of project implementation and not other dimensions of sustainability (social, environmental, etc.). The information reflected in the project assessments is very scarce in terms of the analysis of non-economic (social, environmental, etc.) impacts. Most projects indicate that no impact (and especially negative impact) is expected in terms of social and environmental protection. However, it should be taken into account that most projects were directly related to both social and environmental impacts in terms of content (for example, construction of schools, arrangement of parks and recreational parks, etc.). Worth noting that the assessment of "impact" is not only related to negative impacts. If the project causes positive social and environmental impacts, this should also be described in the PIM assessments. It is also worth considering that the definitions of the "concept note" in the 2023 PIM methodology in the sustainability assessment section directly focus on "negative impacts" and the results obtained from project assessments may also be related to this definition (however, the requirements for the components directly given in the "concept note" (#33 and #34) state "potentially significant environmental impacts" and "potentially significant social impacts", "costs and benefits", which means that not only negative impacts are meant here).

Additionally, as for the risk assessment, the description of this part is more formal for most projects. An important component is the analysis of the case of public-private partnership (PPP) in projects - in this case, the vast majority of assessments indicate that the project is not planned to be implemented through PPP. Information on the distributed roles, responsibilities and decision-making, as well as information on implementation, monitoring and final evaluation at the baseline level is provided in almost all projects that had a "concept note".

There are several important issues to note regarding the consideration of the project in the budget and medium-term plans:

- In about a third of the submitted projects, the specific program code is indicated, within the framework of which the capital project is implemented - this is clearly a positive factor in the budgeting context. However, it is important to ensure that the relevant program / sub-program code is indicated for all investment projects assessed using the PIM framework in order to link the PIM to the capital budgeting documentation.
- The PIM assessments indicated that the specific project is included in the budget for the relevant year. In some cases, it was noted that after additional discussions, the project may be considered in the medium term. Also, in relation to many social projects (for example, construction of schools), it is noted that the project, taking into account the social aspect, meets the criteria for moving to the next stage. In some cases, the justifications for considering projects in the budget are incomplete and general, for example, in the form of the following entries: "The project *can be implemented* from the state budget and in the medium term within the framework of the allocations of the Ministry of Education, Science, Culture and Sports of Georgia"; "The financial indicators of the submitted project are negative. In addition, *its implementation is possible* based on the financial resources of the municipality". Such general entries do not allow for specifying the extent to which a specific investment project is included in the budgeting for

the relevant medium term, including, in particular, in the relevant draft budget for the current year.

- In some cases, an assessment was submitted for the same capital project several times, for example, the following: Construction of Public School No. 2 in the city of Abasha (in 2023 and 2024); Construction of Public School No. 10 in the city of Tbilisi (in 2021 and 2022); Construction of Public School No. 11 in the city of Tbilisi (in 2022 and 2023); Construction of the educational building of Tbilisi Public School No. 128 (2021, 2022 and 2023); Construction of Tbilisi Public School No. 209 (2021 and 2023); Construction of Tbilisi Public School No. 83 (2022 and 2023); Construction of Tbilisi Public School No. 152 (2023 and 2024); Construction of a new educational building of LEPL College "Black Sea" (2021 and 2022); Construction of LEPL Tbilisi College of Arts (2021 and 2022); Construction of LEPL Ivane Javakhishvili Tbilisi State University College of Media and Television Arts (2021, 2022, 2023 and 2024); City Park of Digomi Swamps (2023 and 2024). According to the presented assessments, it is not specified what causes the same projects to be "rejected" several times, nor does the relevant financial / budgetary justification reflect accurate information in this regard. The explanations provided are usually general and more formal in nature. It is important that in the case of such projects, the assessments of which are repeatedly reflected in the PIM documentation over several years, more explanations and justifications are presented.

Additionally, it is important to note that in some cases the list of projects presents large-scale programs (for example, "Tourist Infrastructure Improvement Activities", "Winter Youth Olympic Festival Support Activities", "Sports Infrastructure Support Activities", etc.) and the information provided about them is general, and specific capital projects within these programs are not described in detail. It is expected that programs of such content will include a number of sub-programs in the form of smaller-scale capital / investment projects, which, in turn, require separate assessment within the PIM framework. Today, this issue represents a significant challenge and creates ambiguity, including for the concretization, prioritization and budgeting of PIM projects.

## 5. CONCLUSION AND RECOMMENDATIONS

The capital budgeting and investment project management system in Georgia has undergone significant reforms over the past decade, aimed at aligning it with international practice and modern PIM standards. The changes implemented in 2011-2023, including the introduction of program budgeting, the adoption of the PIM Guide in 2016, and the subsequent update of this methodology in 2023, have substantially improved the structuring of processes, the existence of project assessment and selection mechanisms, integration with medium-term budgeting frameworks and transparency of public information.

Nevertheless, the research results indicate that the strengthening of the "institutional design" of the system has not fully translated into „practical effectiveness“. National and international assessments (State Audit Office, IMF PIMA and Fiscal Transparency Assessments, PEFA, World Bank assessments) are consistent in that Georgia still faces challenges with: (a) insufficient detailing of project appraisals, especially considering economic, social and environmental aspects; (b) the absence of a comprehensive unified register of capital projects, which complicates the management of the national investment portfolio; (c) weak monitoring and evaluation practices, which limit knowledge accumulation and systematic learning; (d) low integration of gender and climate impact analysis, which remains a challenge in light of the new methodology requirements; (e) weak capacities of municipalities, where significant differences in the quality of national and local PIM practices are evident.

A review of existing practices of capital budgeting and investment project assessment in Georgia reveals that despite significant reforms, there are still challenges in planning, implementing and assessing public investments. Existing practices limit the efficient use of fiscal resources and the alignment of capital expenditures with strategic priorities. There are some inconsistencies between capital budget planning and implementation documents, which complicates the development of a unified view of the public investment portfolio. The descriptions, objectives and indicators of capital projects in the budget law and in the performance reports often only partially coincide, which makes it difficult to compare planned and achieved results. In addition, in most cases, neither interim nor final results (outputs and outcomes) are presented in the performance reports. The integration of capital projects with the program budget remains a weak point, as a large part of capital projects with their identifiable program code are largely not reflected in a separate program budget. Although a large part of capital projects (infrastructure, education, public spaces) are of high social and gender importance, assessments of gender aspects are almost absent in capital budgeting.

As for the current practice of investment project management (PIM) (2020-2025), the project documentation presented so far is characterized by formal assessments and requires both qualitative improvement and greater systematization. In addition, existing reforms, such as the development of the ePIM system, updating the methodology, a high degree of budgeting transparency (according to OBI), and obtaining positive results in certain categories within the framework of assessments by international organizations, create the basis for further strengthening the system.

Based on the analysis conducted, the ACT research team has proposed recommendations that are based on both the achievements and challenges in the practice of Georgian PIM, as well as international best practices that determine the standards for the functioning of modern, well-functioning PIM systems:

- *Improving the PIM system, strengthening appraisal and systematic use of CBA methods.* It is important to introduce in practice and submit a full concept note to all investment / capital projects (including at the municipal level) considered within the PIM framework. It is important to make a full package of economic, social and environmental analysis mandatory for all investment projects, especially for large and medium-sized projects.
- *Strengthening capital budgeting in the context of performance-based (program budgeting).* Given the essential importance of the capital budget (that it determines the country's infrastructural development, fiscal sustainability and long-term value of investments), it is necessary to make its description and indicator system more complete, structured and results-oriented. Analysis of current practice shows that there is still a lack of information, insufficient clarity of indicators and, consequently, limited ability to monitor results in this direction.
- *Strengthening the strategic framework and establishing a unified vision of capital investments.* It is important to develop a national capital investment strategy (in accordance with the recommendation of the State Audit Office), which will link budgetary priorities, sector strategies and long-term infrastructure requirements.
- *Creating a complete investment registry and improving electronic data management.* It is important to improve the existing ePIM system and create a complete, centralized registry for all capital projects, including municipalities, state-owned enterprises and PPP projects.
- *Integrating gender and climate impact analysis.* It is important to fully implement the requirements of the methodology for gender and climate impact assessment in practice. It is recommended to introduce criteria for assessing climate-sensitive investments (according to C-PIMA standards) into the budget process.
- *Systematic implementation of monitoring and final evaluation.* It is recommended to develop mandatory final evaluation rules. Project monitoring capabilities should be strengthened in public institutions, and the reporting format should become unified and periodic / regular.
- *Capacity building at the municipal level.* It is recommended to develop a special model for cooperation with municipalities in order to strengthen local PIM processes (especially in the direction of economic analysis and project prioritization).
- *Systematization of knowledge management and institutional learning.* It is important to create a single knowledge platform where the experience of successful and unsuccessful projects is documented. The accumulated knowledge about investments should be used in future decisions.

The research revealed both significant progress, especially in terms of methodological and organizational reforms, as well as systemic shortcomings that limit the effectiveness of capital investments and, accordingly, the ability to create high social value for society. It can be said that Georgia's public investment management system is currently at a

stage where institutional frameworks are substantially strengthened, however, their effective implementation, practical implementation and functioning need to be continuously improved. A strong PIM system further determines the country's fiscal sustainability, infrastructure quality, economic growth rate and social value generated by public spending for society. Despite the existing shortcomings, Georgia stands out with its highest international assessment of budgeting transparency, a renewable PIM framework, the process of implementing the ePIM system and growing institutional capacity. This creates a strong foundation for the system to move to the next level - a stage where quality analytics, strategic vision, data-driven decisions and accountability become the main standard for public investments.

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