Islamic Republic of Mauritania: Report on the Observance of Standards and Codes-Fiscal Transparency Module

This report assesses the Observance of Standards and Codes on Fiscal Transparency for the Islamic Republic of Mauritania. During the past few years, Mauritania has made considerable efforts to improve fiscal transparency. The withdrawal of the government from commercial activities and the banking sector has helped to clarify the role of government in the economy and reduced quasi-fiscal activities. The private sector has a new investment code and is benefiting from simplification of the tax system. The legislative framework underlying the budget is also complete.

In 2014, the IMF released a revamped Fiscal Transparency Code, which is the global standard for disclosure of information about public finances, and replaced the 2007 Code and the related Fiscal Module of the Reports on the Observance of Standards and Codes (fiscal ROSC). The 2014 code and evaluation reflect the lessons of the global financial crisis, incorporate developments in international standards, and build on feedback from stakeholder consultations. Fiscal transparency - the comprehensiveness, clarity, reliability, timeliness, and relevance of public reporting on the past, present, and future - is a key component of good governance and sound public policy. This paper examines the debt situation in five Commonwealth of Independent States (CIS) countries that are eligible for PRGF and IDA only. It describes the size and composition of the debt and the key factors that have led to its rapid accumulation in recent years.