ANALYTICAL NOTE — GOVERNANCE OF BUDGET REFORMS

Who Steers Public Financial Management Reform in Senegal?

From the 2013 institutional framework to donor conditionality: a shifted center of gravity and what it costs in national ownership

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REFT Africa · Dakar, Senegal

August 2026

EXECUTIVE SUMMARY · Résumé analytique

In March 2023, a note recorded the dormancy of the national steering framework for budgetary and financial reforms established under the 2009 WAEMU directives: a national steering committee that no longer met regularly, sectoral technical committees that were irregular or lethargic, a marked capacity asymmetry between the Ministry of Finance and line ministries, and an integrated financial management information system that had not been deployed.

Three years later, the underlying finding still holds, but the framework itself has changed in nature. **The 2013 order has been neither repealed nor replaced in any publicly documented way: it has been bypassed.** Strategic coordination now operates through a steering committee attached to the national program for fiscal transparency and consolidation, with a coordination unit housed in the ministry, and its agenda is structured by World Bank disbursement-linked indicators and corrective measures agreed with the IMF.

Several technical bottlenecks identified in 2023 have been cleared. The **accounting module of the integrated system has been in production since 23 July 2025**, replacing a system that had been in service since 2009. The ministry was **reconstituted on 1 June 2026** as the Ministry of Economy, Finance and Planning. A **Directorate General for Financing and Debt was created by decree of 11 June 2026**, centralizing functions previously scattered across several entities.

But ex post control — the element that gives program budgeting its meaning — remains the weak link: the most recent Court of Auditors reports on budget execution cover fiscal year 2022, and the last opinion on annual performance reports covers 2021. This note argues that Senegal has substituted governance by conditionality for governance by ministerial order, with a genuine short-term efficiency gain and a documented risk of weak ownership and discontinuity at the end of the financing programs.

1. The 2013 framework: background and the 2023 assessment

In 2009, WAEMU adopted six directives covering transparency in public financial management, budget laws, the general regulation on public accounting, the state chart of accounts, the budget nomenclature and the table of government financial operations — complemented in 2012 by a directive on materials accounting. Senegal transposed them within the required deadlines and established an institutional steering framework by **order No. 0013.282/MEFP of 13 August 2013, amended by order No. 09.295/MEFP of 29 June 2016**.

That framework rested on a national steering committee chaired by the Minister of Finance, due to meet quarterly, with its secretariat provided by the **Budgetary and Financial Reform Coordination Project (PCRBF)**, created by order No. 005.222 of 30 July 2003. Four sectoral technical committees formed its operational arms: budget preparation, execution and execution control; accounting reform;

adaptation of the budgetary and accounting information system; and organizational and functional adaptation, the last led by the Bureau of Organization and Methods.

The March 2023 diagnosis was blunt. The national steering committee no longer met with its founding regularity. The "preparation, execution, control" committee met irregularly. The "accounting" committee functioned reasonably well, but the absence of a suitable information system hampered its deployment. The "information system" committee had not reached a level of operability commensurate with the stakes. The "organizational adaptation" committee, created in 2016, "appeared to be falling into genuine lethargy." To these were added a marked capacity gap between the Ministry of Finance and line ministries, highly uneven ownership of the reform across departments, and the absence of a permanent dialogue framework through which difficulties could be raised.

2. What changed: a shifted center of gravity

2.1 The PCRBF still exists, but is no longer at the center

A clarification is needed first, since several analyses have concluded it disappeared. **The PCRBF has not been abolished.** It is explicitly described in the World Bank's project appraisal document for the SEN-FISCALE operation as a structure attached to the minister's office, created in 2003, and assigned the role of shared strategic coordination and monitoring of reform implementation. It also appears as an operational partner in recent activities of the Directorate General of Public Accounting and the Treasury.

What has changed is its position. A new architecture has been superposed on the 2013 framework: a **steering committee for planning, programming, budgeting, monitoring and evaluation**, chaired by the Minister of Finance and responsible for strategic coordination; a technical committee under its authority for operational implementation; and a **program coordination unit housed in the ministry**, providing the secretariat and day-to-day monitoring. The steering secretariat is therefore no longer provided by the PCRBF, and the reference committee is no longer the one established in 2013.

Two points must be flagged as documentary gaps rather than as findings: **no order repealing or amending the 2013 text is publicly accessible**, and **no public record of activity by the four sectoral technical committees could be established after 2020**. The 2013 framework has not been formally abolished; it has ceased to be documented.

2.2 A strategy replaced by a program

The 2022-2027 Public Financial Management Reform Strategy, adopted in June 2022, has been the subject of no publicly accessible review or revision document. The only strategy document available on the dedicated reform portal is the one arising from a 2020 IMF mission, covering 2020-2025 — and the portal itself has not been updated since.

The effective framework today is the **SENFINTRAC 2025-2029 program**, Senegal's program for transparency in public financial management and fiscal consolidation, structured around four pillars: reliability and transparency of public finances and expenditure efficiency; improved and transparent debt management; improved and transparent domestic resource mobilization; and governance, coordination and cross-cutting reforms.

The World Bank's SEN-FISCALE operation finances it — **115 million dollars approved on 24 June 2025**, of which 105 million as a program-for-results and 10 million in technical assistance, over June 2025 to June 2029.

Results area	Envelope	Disbursement-linked indicators
Public financial management	USD 45m	Reliability of state financial reporting; internal controls and centralization of Treasury accounts; procurement value for money
Debt	USD 30m	Debt sustainability and management; debt transparency
Domestic resources	USD 30m	Domestic tax revenue; data-driven customs operations

Source: SEN-FISCALE project appraisal document (P510613), World Bank, June 2025. Baseline values and quantified targets for the indicators do not appear in the public version consulted.

To this is added an African Development Bank operation — the second phase of the institutional support project for resource mobilization and investment attractiveness — of slightly over 26 million units of account, roughly CFAF 20 billion or 35 million dollars, approved in summer 2026. It covers the modernization of the tax administration, the effectiveness of debt management, the quality of expenditure, and the implementation of structural reforms arising from the Court of Auditors' findings.

The shift is thus complete: the objectives, timetable and indicators of Senegalese public financial management reform are today set by donor disbursement matrices and by corrective measures agreed with the IMF, not by a national ministerial order.

3. The technical bottlenecks that have cleared

3.1 The integrated system is in production

The 2023 finding — "the integrated system is not deployed" — no longer holds. The **accounting module was officially launched on 23 July 2025** by the Directorate General of Public Accounting and the Treasury, progressively replacing the ASTER system, which had been in service since 2009 and was declared obsolete. According to official announcements, the deployment mobilizes more than 1,500 experts and technicians across 10 successive workstreams, with technical and financial support from the World Bank.

Three caveats must accompany this. **Effective coverage** — the number of ministries and entities actually migrated in 2026 — is not publicly documented. The **total cost** of the program has never been consolidated publicly. And its **integration with the budget preparation and debt management systems** is not described in accessible sources; only its replacement is. Furthermore, the 2026-2028 multi-year budget programming document announces a complementary solution under development, intended to generalize a unique identifier based on the national identification number and to interconnect the tax, customs, Treasury and budget administrations — whose relationship to the integrated system would merit clarification.

3.2 A reconstituted ministry and centralized debt management

The government formed on **1 June 2026** merged the Ministry of Finance and Budget with the Ministry of Economy, Planning and Cooperation to reconstitute the Ministry of Economy, Finance and Planning, with two delegate ministers responsible, respectively, for the Budget and for Planning and Cooperation. A detail that is not merely anecdotal: the acronym MEFP, used in the 2013 orders, becomes accurate again after several years of separation.

The **decree of 11 June 2026 creates the Directorate General for Financing and Debt**, centralizing functions previously spread across four institutions and making it the sole body authorized to negotiate financing contracts before submission to the minister for signature. It comprises six directorates and two divisions. A round of twenty-two to twenty-five appointments took place at the ministry on 17 June 2026. The Budget Directorate separately announced in January 2026 a repositioning of its role, from regulatory control toward a financial adviser function for line ministries — an adjustment directly relevant to the asymmetry noted in 2023. However, its effects are not yet measurable.

3.3 Rationalization of the parastatal sector

The Council of Ministers of 4 March 2026 approved the abolition of nineteen parastatal entities and the repositioning of ten others, representing budget allocations of CFAF 28.051 billion in 2025, a wage bill of CFAF 9.227 billion and 982 staff, with expected net cumulative savings of at least CFAF 55 billion over three years. **The list of entities has not been made public**, which prevents any assessment of whether structures linked to reform steering are among them. Caution is warranted on expected effects: the head of the Bureau of Organization and Methods himself recalled in July 2026 that "abolishing an agency does not automatically reduce state spending."

4. The link that has not moved: ex post control

Senegal moved to program budgeting with the 2020 finance act. Program management charters exist at the ministerial level, and the Budget Directorate publishes guidance on annual performance plans and reports. But the closing of the cycle — external appraisal of performance — suffers a structural lag.

On the Court of Auditors' website, the most recent published **reports on budget execution and general conformity statements cover fiscal year 2022**, and the only available **opinion on annual performance reports covers 2021**. Jurisdictional control of performance is therefore roughly three fiscal years behind, and the opinion on performance reports has not been renewed for five years. Moreover, the publication of the report on fiscal year 2023 was postponed at the government's request in December 2024.

A program budget whose annual performance reports receive no regular external opinion, and whose appropriation acts are not voted in good time, operates as an input budget presented under a program nomenclature. This is the most serious limitation of the Senegalese reform, and it is independent of the quality of information systems.

In accounting, the target has not been met: accrual accounting is among the deliverables under the SEN-FISCALE program, together with the production of management accounts by ministerial public accountants, the certification of an opening balance sheet by the Court of Auditors, and the preparation of accrual-based financial statements. **Consolidation of the Treasury Single Account** and the closure of unauthorized public bank accounts constitute a dedicated disbursement-linked indicator — a measure arising directly from the February 2025 audit findings. The number of accounts concerned and the corresponding balances are not published.

5. The community framework: stable, but now secondary

No revision of the 2009 directives is publicly documented as of August 2026. Member states' national portals continue to refer to them as the framework in force. The active community monitoring mechanism remains the annual reform review instituted in 2013; no implementation rate specific to Senegal has been published recently, although rates are published for other member states.

Senegal is, by contrast, markedly outside the convergence criteria: a deficit of 13.4 percent of GDP in 2024, more than four times the community ceiling of 3 percent, reduced to 6.4 percent in 2025 and targeted at 5.37 percent in 2026, with a return to the norm deferred to 2027. The second session of the Monetary Union's Council of Ministers, held on 3 July 2026, placed debt and financial stability at the heart of its agenda.

The resulting observation is structural: the 2009 harmonized framework organized **legal compliance**; the 2026 agenda is about **the reliability of accounts and sustainability**. The former has not been replaced; a concern that its directives did not address has displaced it.

6. Governance by conditionality: gains and risks

The shift described in this note yields undeniable gains. Conditionality has delivered, in eighteen months, reforms that had stalled for a decade: centralization of debt management, resumption of publication of bulletins and quarterly reports, entry into production of the accounting module, and commitment to the Treasury Single Account. What the 2013 order failed to achieve through internal coordination, the disbursement matrix achieved through financial incentive.

Three risks must nonetheless be named.

- **A discontinuity risk.** The SEN-FISCALE operation runs through June 2029, and the AfDB support extends over a comparable horizon. If the national steering framework remains undocumented and without an updated legal basis, the end of the programs will create an institutional vacuum — precisely the scenario observed after the 2009-2020 cycle.
- **An ownership risk.** A reform whose objectives, indicators and timetable are set out in an English-language project appraisal document, untranslated and little circulated, cannot be owned by line ministries, by Parliament or by civil society. The 2023 asymmetry between the Ministry of Finance and line ministries risks being reproduced in a new form.
- **A concentration risk.** Creating a single entity to negotiate financing is coherent, but it concentrates both power and risk in the same place. It calls for a commensurate external control counterweight, which does not currently exist.

7. Recommendations

- **Update the legal basis of the steering framework.** Issue an order or decree that explicitly repeals or recasts the 2013 framework, establishes the current steering committee, defines its composition, meeting frequency and reporting obligations, and makes it independent of the life cycle of financing programs.
- **Publish a review of the 2022-2027 strategy** and the annual implementation report of the SENFINTRAC program, in French, with baseline values and targets for the indicators. A reform whose targets are not public cannot be debated.
- **Re-establish a permanent dialogue framework with line ministries**, a 2023 recommendation never implemented. The announced repositioning of the Budget Directorate as a financial adviser to ministries provides a natural vehicle, provided it is formalized and evaluated.
- **Publish a roadmap for the integrated financial management system**: scope covered, migration timetable by module and entity, consolidated cost, and articulation with the budget preparation system, the debt system and the announced complementary solution. The absence of public information on a system of this importance is a transparency anomaly.
- **Clear the ex post control backlog.** Restore the annual publication of the Court of Auditors' opinion on annual performance reports, which was interrupted since fiscal 2021, and align any extension of the Court's mandate with a costed recruitment plan.

- **Publish the list of parastatal entities abolished and repositioned**, together with a quantified one-year assessment of the operation, so that the announced savings can be verified.
- **Cost and publish the trajectory back to convergence criteria**, with underlying assumptions — the 2026 Finance Act rests on a 5 percent growth assumption that the state's own forecasting services do not share.
- **Design the exit from programs now.** Include in program documents an explicit sustainability component: institutional anchoring of the functions created, budgeting from domestic resources at maturity, and documented transfer of skills.

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Methodological note. This note updates a March 2023 note written by Serigne Amadou Sèye, here a co-author. Data are as of 10 August 2026. Several elements could not be established from public sources and are flagged as such in the text rather than filled by assumption: the existence of a text repealing the 2013 order; the legal basis and creation date of the current steering committee; the identity of the PCRBF coordinator; the list of parastatal entities abolished in March 2026; target values for SEN-FISCALE disbursement-linked indicators; the coverage and cost of the integrated financial management system; and the number of public bank accounts outside the Treasury Single Account. The senfinances.org website cited in the 2023 note is no longer a government domain and should no longer be referenced.