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APPENDIX: COUNTRY CASE STUDIES

Rwanda

Rwanda has made remarkable progress in social and economic development over the past decades. Since 1995, poverty levels have fallen fast, GDP per capita has more than tripled, and its human development score has doubled. Rwanda has achieved all but one of its Millennium Development Goals (MDGs), and current outcomes are above the median of peers in health, education, water and sanitation, and infrastructure (Figure A1). The country is strongly committed to ensuring ownership of its 2030 Sustainable Development Goals (SDGs) both at the national and local levels and across stakeholders.

Despite Rwanda's remarkable progress, achieving the SDGs will be a daunting challenge. Closing Rwanda's development gaps requires substantial additional resources. Taking the costing estimates in Gaspar and others (2019) and Prady and Sy (2019) as input, we estimate the country's SDG financing gap to have been 15.7 percent of GDP a year at the onset of the pandemic. If the additional resources do not materialize, Rwanda will not be able to meet its SDGs until 2045.

The pandemic has widened Rwanda's SDG financing gap to 21.3 percent of GDP a year. Revenue losses, expenditure increases, and a planned fiscal consolidation needed to keep debt at sustainable levels have constrained Rwanda's ability to invest in the SDGs. As the country returns to its pre-pandemic potential growth rate over the medium term, Rwanda faces a permanent output loss of approximately 10 percent. Reflecting lower nominal GDP and reduced fiscal space, the pandemic is estimated to have increased Rwanda's SDG needs gap by 5½ percentage points of GDP, to 21.3 percent of GDP.

This emphasizes the importance of continuing Rwanda's track record of reform.

- *Revenue mobilization and structural reform:* The authorities are considering a medium-term revenue strategy (MTRS). We estimate that boosting domestic revenue by 7 percentage points of GDP a year between 2023 and 2029 would reduce Rwanda's annual SDG financing gap by some 4.2 percentage points of GDP.
- *Spending rationalization:* Reallocating 1 percentage point of GDP toward SDG projects and boosting spending efficiency would cover another 1.5 percentage points of GDP.
- *Private finance:* Pursuing policies to bring annual foreign direct investment in line with the top quartile of Rwanda's peers could reduce the gap by a further 1.9 percentage points of GDP.
- Taken together, these policies would provide more than a third of Rwanda's SDG financing needs and would enable the country to meet its SDGs by 2040. Moreover, these policies would result in significantly higher per capita income and boost human capital (Figure A4). However, to meet its SDG targets by 2030 Rwanda would still need additional resources of 13.7 percent of GDP each year until 2030.

Table A1. Rwanda: Main Economic Indicators

(Percent of GDP, baseline)

Baseline	2019	2020	2030	2050
Real GDP growth (%)	9.4	-0.2	7.2	6.5
GDP per capita (2019 US dollars)	801	781	1,089	2,893
Total revenues (% of GDP)	23.6	23.1	22.4	23.6
Primary expenditures (% of GDP)	27.5	27.5	23.1	25.4
of which: on SDGs (% of GDP)	12.5	13.5	8.1	10.4
Overall fiscal balance (WEO definition, % of GDP)	-5.2	-5.4	-2.5	-4.0
Public debt (excl gov. guarantees, % of GDP)	49.7	61.0	59.2	58.6

Sources: IMF (2021b) and IMF staff estimates.

Table A2. Rwanda: Scenario Analysis

Scenario	Yield from reforms (percent of GDP)	Annual SDG financing (percent of GDP)	SDGs met by (year)	Per capita income in 2050 (2019 US dollars)
Baseline with SDG needs gap filled	-	21.3	2030	4,451
Full reform	7.6	0	2040	4,601
Full reform with SDG needs gap filled	7.6	13.7	2030	5,436

Source: IMF staff calculations.

Figure A1. Performance across SDG Needs

(Index, 0-100)

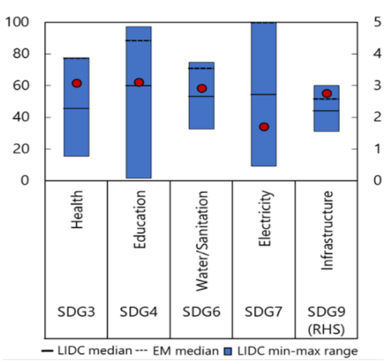


Figure A2. Pandemic-Related Output Losses 2019–25

(Index, 2018 = 100)

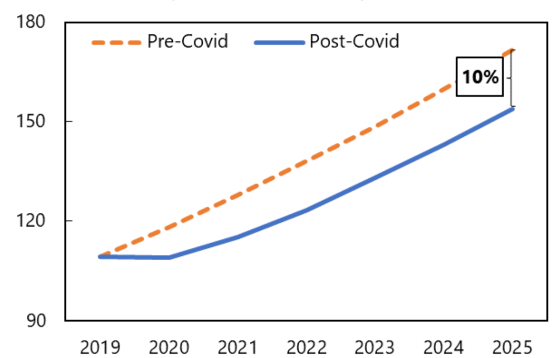


Figure A3. Tax Revenue 2019–30

(Percent of GDP)

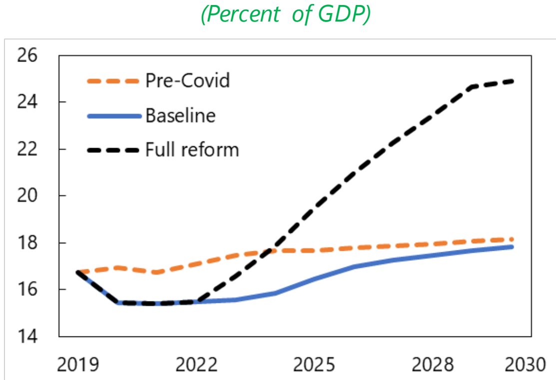
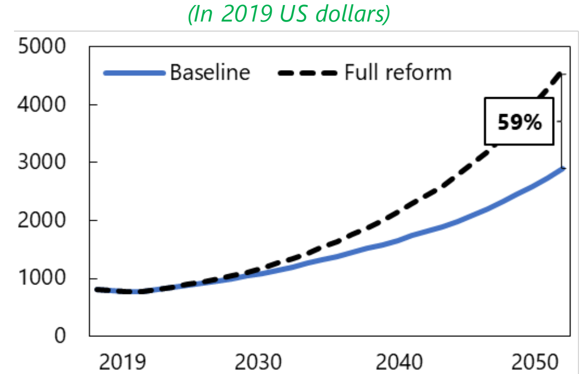


Figure A4. Impact of Reform on Per Capita GDP 2019–50

(In 2019 US dollars)



Source: IMF staff calculations

Nigeria

Nigeria, Africa's most populous country and its largest economy, faces serious development gaps. Over the past decades, poor governance and a weak institutional structure have hindered the transformation of large crude oil windfalls into high and sustainable growth and development. Public spending on physical and human capital has been inefficient and insufficient to meet the needs of its fast-growing population. Despite progress in social and economic indicators, outcomes are well below its peers in critical SDG sectors (Figure A5). Achieving its SDGs by 2030 would require an unprecedented effort from both the authorities and the international community to generate 18.3 percent of GDP in additional resources each year.

Despite an expected swift economic recovery, the COVID-19 crisis will have a lasting impact. As a result of containment and mitigation measures and the global fallout from the pandemic, real GDP is estimated to have contracted by 4.3 percent in 2020. While the authorities' actions have supported a projected V-shaped recovery, the country faces a permanent output loss of almost 9 percent and a higher level of government debt, shrinking the fiscal space available to finance development (Figure A6).

A comprehensive reform agenda can help Nigeria generate substantial resources for development.

- *Revenue mobilization efforts:* Given the authorities' plan to implement important reforms in this area, we simulate a medium-term revenue strategy that increases tax revenues by 6.3 percent of GDP between 2021 and 2025 (Figure A7). A substantial part of these resources is assumed to be devoted to reducing fiscal risk by gradually eliminating the budget deficit by 2025, leaving only about 2 percent of GDP available for additional SDG spending. Beyond the medium term, further unspecified gradual improvement in tax administration and other fiscal institutions is expected to yield additional revenue of 3 percent of GDP by 2050.
- *Oil sector and exchange rate reform:* The introduction of exchange rate flexibility and the associated short-term depreciation will generate a revenue gain of ½ percentage point of GDP from value-added tax on imports and 1 percentage point from oil exports. Reform of the oil sector framework could encourage investment and reduce leakage from smuggling and could generate about 1 percentage point of GDP in additional revenue.
- *Structural reforms:* Better management of public assets—that is, restructuring state-owned enterprises, thus improving their efficiency—could yield 1 percent of GDP in nontax revenue by 2030. Improving the business environment is crucial to attract private investment in SDGs and stimulate growth. Bringing foreign direct investment in Nigeria in line with the average of its peers would generate an additional 3.4 percent of GDP in investment each year.

With these reforms, Nigeria could generate 35 percent of the resources to meet its SDG needs by 2030, leaving an SDG needs gap of 11.9 percent of GDP. Without additional resources to fill that gap, the above reforms would allow the country to meet its SDG targets by 2043. The reforms would also boost GDP per capita very substantially over the long term (Figure A8).

Table A3. Nigeria: Main Economic Indicators

(Percent of GDP, baseline)

Baseline	2019	2020	2030	2050
Real GDP growth (%)	2.2	-4.3	3.5	4.5
GDP per capita (2019 US dollars)	2,228	2,157	2,218	3,440
Total revenues (% of GDP)	7.9	5.9	8.5	9.7
Primary expenditures (% of GDP)	10.9	10.7	9.8	10.4
of which: on SDGs (% of GDP)	3.9	2.2	4.3	4.2
Overall fiscal balance (% of GDP)	-4.8	-6.0	-4.4	-3.3
Gross public debt (% of GDP)	29.1	35.0	56.0	46.0

Sources: IMF, *World Economic Outlook;* and IMF staff estimates.

Table A4. Nigeria: Scenario Analysis

Scenario	Yield from reforms (percent of GDP)	Annual SDG financing (percent of GDP)	SDGs met by (year)	Per capita income in 2050 (2019 US dollars)
Baseline with SDG needs gap filled	-	18.3	2030	3,733
Full reform	6.4	0	2043	5,074
Full reform with SDG needs gap filled	6.4	11.9	2030	5,288

Source: IMF staff calculations

Figure A5. Performance across SDG Needs

(Index, 0-100)

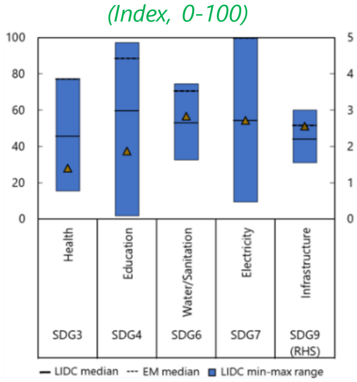


Figure A6. Pandemic-Related Output Losses 2019–25

(Index, 2018 = 100)

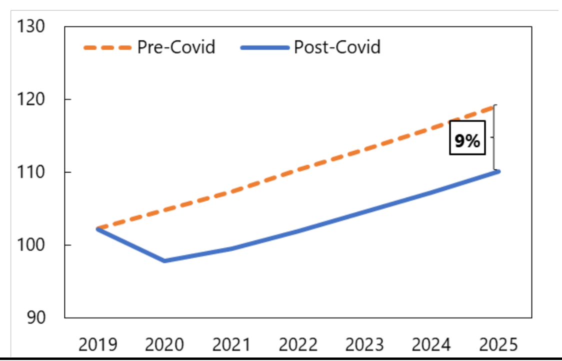


Figure A7. Tax Revenue 2019–30

(Percent of GDP)

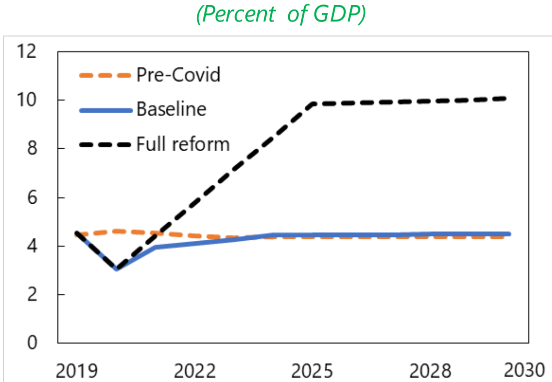
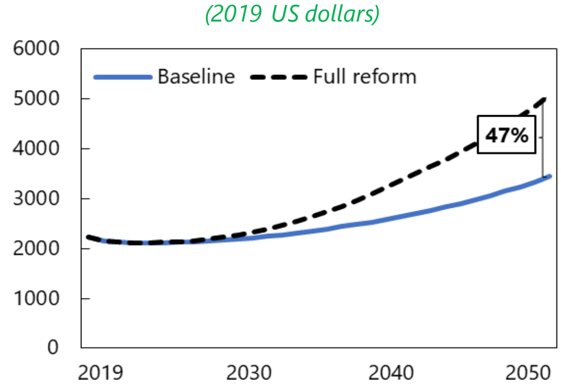


Figure A8. Impact of Reform on Per Capita GDP 2019–50

(2019 US dollars)



Source: IMF staff calculations.

Pakistan

Pakistan achieved mixed economic and social development results over the past two decades. Short episodes of fast growth were soon followed by downturns, on the back of unbalanced policies and unfinished reforms, together with a challenging geopolitical and security situation. Public spending has been insufficient to meet the needs of a fast-growing young population. Despite a notable reduction in poverty, Pakistan's current performance in critical SDG sectors lags that of its peers. Achieving its SDGs by 2030 would require 9.0 percent of GDP in additional financing each year.

The impact of the COVID-19 crisis is severe, and the recovery is expected to be subdued. As a result of containment and mitigation measures and the global fallout from the pandemic, real GDP is estimated to have contracted by 0.4 percent in fiscal year 2020 (July 1, 2019–June 30, 2020). While the authorities' actions have supported an incipient recovery, economic growth is expected to return to its pre-pandemic rate of 4½–5 percent only in the medium term. As a result, the country faces a permanent loss of almost 6 percent of output, and fiscal space available to finance the SDGs has shrunk (Figures A10 and A11).

Pakistan needs to pursue comprehensive reforms to generate the resources to fund its development ambitions. Given the magnitude of the existing challenges, even wide-ranging reforms will not be sufficient to completely close the gap. Still, the reforms will notably reduce the resource gap and have a positive impact on development. The authorities should focus on the following reforms:

- *Further revenue mobilization efforts:* Following the authorities' commitment to important reforms in this area, our baseline scenario includes an increase in tax revenues of 3 percent of GDP during 2020–23. Still, there is room for additional improvement beyond 2023 by ensuring full harmonization of sales tax across federal and provincial levels, further broadening of the tax base to include the agricultural sector, expanding the services tax base, and strengthening the property tax system. We assume the authorities are able to generate additional tax revenue of 2 percent of GDP during 2024–26.
- *Reforming the energy sector and inefficient state-owned enterprises (SOEs):* A comprehensive reform to address structural weakness in these areas should include the introduction of an energy pricing structure reflective of costs, improved efficiency, enhanced transparency, and a legal framework for governance of SOEs. A triage exercise for all SOEs should determine their viability and may lead to privatization of some enterprises. We estimate that these policies can free up 1¼ percent of GDP in resources for development.
- *Attracting private investment:* Improving the business environment, which suffers from weak governance and institutions and stifling regulation, is crucial to attract private investment to stimulate growth and ensure SDG financing. Foreign investment in Pakistan is low. Bringing it in line with peers' median would result in an additional 3.4 percent of GDP in private investment for development.

These reforms could generate enough resources to finance some 57 percent of Pakistan's SDG needs and significantly boost per capita income (Figure A12). However, even with these reforms, the country would still need to find 3.9 percent of GDP in additional resources in order to meet its SDG targets by 2030.

Table A5. Pakistan: Main Economic Indicators

(Percent of GDP, baseline)

Baseline	2019	2020	2030	2050
Real GDP growth (%)	1.9	-0.4	5.0	5.0
GDP per capita (2019 US dollars)	1,275	1,134	2,041	7,207
Total revenues (% of GDP)	13	15.2	17.8	18
Primary expenditures (% of GDP)	16.5	17.7	17.3	18.3
of which: on SDGs (% of GDP)		5.9	6.9	7.9
Overall fiscal balance (% of GDP)	-9.0	-8.0	-2.8	-2.8
Gross public debt (% of GDP)	85.6	88.3	58.5	43.5

Sources: IMF, *World Economic Outlook;* and IMF staff estimates.

Table A6. Pakistan: Scenario Analysis

Scenario	Yield from reforms (percent of GDP)	Annual SDG financing (percent of GDP)	SDGs met by (year)	Per capita income in 2050 (2019 US dollars)
Baseline with SDG needs gap filled	-	9.0	2030	7,479
Full reform	5.1	0	2045	9,591
Full reform with SDG needs gap filled	5.1	3.9	2030	9,889

Source: IMF staff calculations.

Figure A9. Performance across SDG Needs

(Index, 0-100)

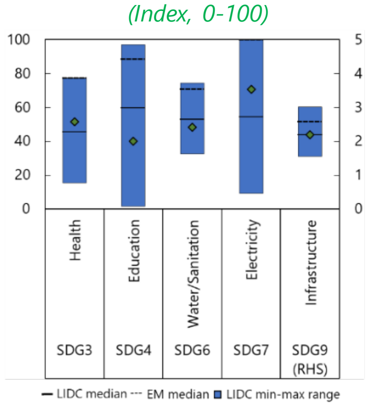


Figure A10. Pandemic-Related Output Losses 2019–25

(Index, 2019=100)

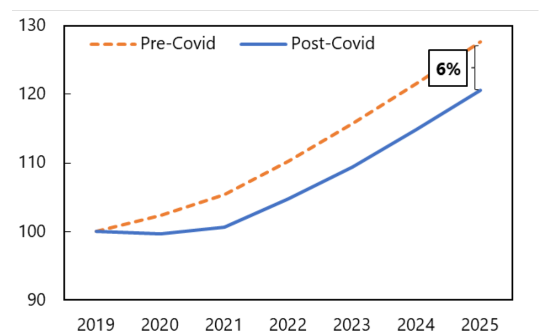


Figure A11. Tax Revenue 2019–30

(Percent of GDP)

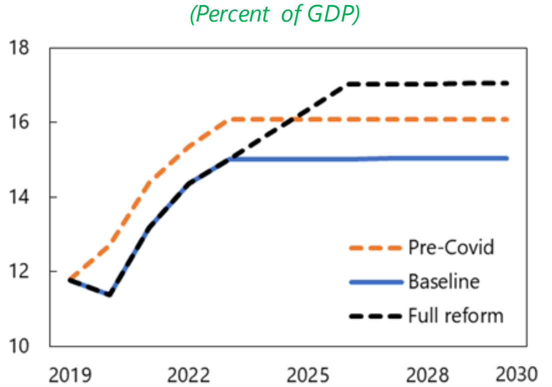
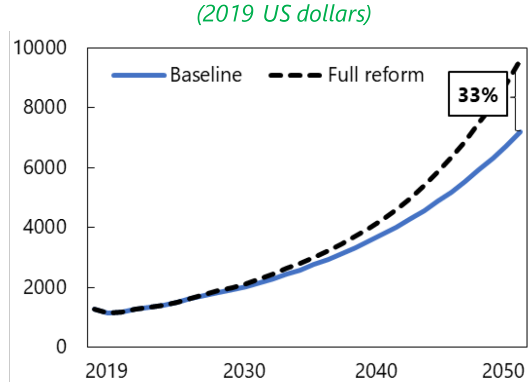


Figure A12. Impact of Reform on Per Capita GDP 2019–50

(2019 US dollars)



Source: IMF staff calculations.

Cambodia

Cambodia ranks among the fastest-growing economies in Southeast Asia, averaging real GDP growth of 7.3 percent over the past two decades. Remarkable progress has been achieved in meeting some SDG targets, including eradication of extreme poverty. Cambodia made significant progress toward infrastructure targets owing to strong public and private infrastructure investment (Figure A13). Public spending on health has doubled, and public spending on education has tripled over the past decade, allowing Cambodia to become one of the top 10 performance improvers globally based on the United Nations Development Programme Human Development Index. The SDG framework was incorporated into the country's National Strategic Development Plan 2019–2023, with relevant national targets, estimates of spending needs, and their financing sources adopted by line ministries. Before the pandemic, achieving Cambodia's SDG targets by 2030 or soon thereafter was considered challenging but feasible.

The pandemic has had a large negative impact on Cambodia's economic activity due to disruption of international trade, particularly exports of garments, and a collapse in tourism. The economy is expected to have shrunk by 2.8 percent of GDP in 2020. While a recovery is expected in 2021, the shock will result in a permanent loss of output of about 6 percent (Figure A14). Similarly, total revenues are projected to come out 2.2 percent of GDP lower, widening the budget deficit by 1.6 percentage points, with total public debt estimated to stand 3.1 percent of GDP higher than projected prior to the pandemic. Altogether, the pandemic has increased the resources Cambodia needs to achieve its SDGs to an estimated 8.1 percent of GDP a year between now and 2030 (Table A8).

By continuing its successful reform program Cambodia would facilitate meeting its SDG targets. In light of its track record over the past two decades, we considered the following policy measures:

- An ambitious medium-term revenue strategy to mobilize an additional 3 percentage points of GDP in tax revenue over the course of five years (2022–27) through tax base broadening, improved tax system effectiveness, and further strengthening of revenue administration.
- A fiscal stance restraining nondevelopment current spending by 1 percent of GDP in favor of additional spending directed toward development needs.
- Reforms that facilitate investment, address financial sector vulnerabilities, encourage small and medium enterprise development, and advance labor market reforms, enabling an additional 2 percent of GDP in (already significant) private sector participation in the SDG priority sectors.

Together, these policies would allow Cambodia to meet its SDG targets by 2033 (Table A8). If Cambodia could secure additional grant-like donor funds it could meet its goals sooner. To achieve its SDG agenda by 2030 an additional 4.1 percent of GDP in annual funding would be required between now and 2030—significantly less than the 8.1 percent of GDP in the baseline without policy reform.

Table A7. Cambodia: Main Economic Indicators

(Percent of GDP, baseline)

Baseline	2019	2020	2030	2050
Real GDP growth (%)	7.0	-2.8	5.8	4.5
GDP per capita (2019 US dollars)	1,622	1,550	2,468	4,607
Total revenues (% of GDP)	23.9	21.6	24.6	29.7
Primary expenditures (% of GDP)	24.6	24.0	26.6	31.1
of which: on SDGs (% of GDP)	8.3	7.7	10.5	15.4
Overall fiscal balance (% of GDP)	-0.8	-2.4	-2.0	-2.0
Gross public debt (% of GDP)	28.6	31.5	34.2	38.0

Sources: IMF, *World Economic Outlook;* and IMF staff estimates.

Table A8. Cambodia: Scenario Analysis

Scenario	Yield from reforms (percent of GDP)	Annual SDG financing (percent of GDP)	SDGs met by (year)	Per capita income in 2050 (2019 US dollars)
Baseline with SDG needs gap filled	-	8.1	2030	5,118
Full reform	4.0	0	2033	5,353
Full reform with SDG needs gap filled	4.0	4.1	2030	5,644

Source: IMF staff calculations.

Figure A13. Performance across SDG Needs

(Index, 0-100)

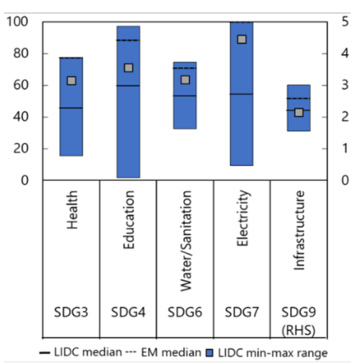


Figure A14. Pandemic-Related Output Losses 2019–25

(Index, 2018 = 100)

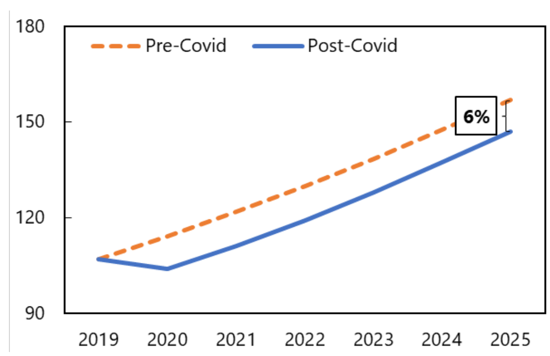


Figure A15. Tax Revenue 2019–30

(Percent of GDP)

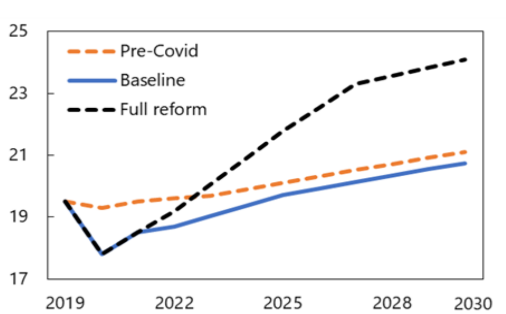
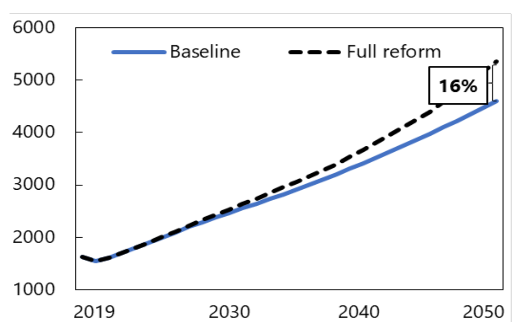


Figure A16. Impact of Reform on Per Capita GDP 2019–50

(2019 US dollars)



Source: IMF staff calculations.