

FY23 Work Plan - May 2022 to April 2023: RMI

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	RMI	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Regulatory Framework for MIDB	6	7	13	1	Applicable guidelines and regulations drafted		Jun 20 - Jul 29, 2022 (remote)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- Impact Study & Industry consultation	7	-	7	1	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Feb 6 - 10, 2023 (in-country)	Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	RMI	Higher frequency data has been compiled and disseminated internally and/or to the public.	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS).	8	-	8	1	<ul style="list-style-type: none"> •Compile and disseminate annual general government FY2021. •Compile and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication. •Compile and disseminate public sector debt data quarterly with the World Bank. 	Encourage PSDS compilation and dissemination to the World Bank Quarterly Public Sector Debt Database (QPSD).	Jan 30 - Feb 3, 2022 (in-country)	LTX
			Source data are adequate for the compilation of these macroeconomic statistics.	Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.					<ul style="list-style-type: none"> •CoA reform to include the automation of the GFS with GFSM 2014 economic and functional codes. 			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	RMI	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	Balance of Payments	-	16	16	1			May 2 - 13, 2022 (in-country)	A14
			A new data set has been compiled and disseminated internally and/or to the public	Finalize non-market production compilation	10	-	10	1	Internal availability of an experimental compiled GDP(P) data set.		May 23 - Jul 3, 2022 (remote)	Powell
			Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Continue training on GDP(P) compilation					GDP compilers are train to compile GDP(P) independently			
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	RMI	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	19	-	19	1	Enhanced understanding of the medium term macro-fiscal outlook		Aug 1 - 19, 2022 (in-country)	Beaumont
Public Financial Management	Comprehensive, credible, and policy-based budget preparation	RMI	A more comprehensive and unified annual budget is published	Strengthening Budget Preparation	12	16	28	1	budget book FY2022/23 presents full economic item classification		Aug 22 - Sep 2, 2022 (in-country)	Seeds/ Higgins
			A more comprehensive and unified annual budget is published	Strengthening Budget Preparation - follow-up	-	16	16	1			Mar 6 - 17, 2023 (in-country)	Higgins
	Improved coverage and quality of fiscal reporting	The chart of accounts and budget classifications are aligned with international standards	Strengthening Financial Reporting and CoA	-	15	15	1			Jun 6 - 17, 2022 (remote)	STX	
Revenue Administration	Strengthened revenue administration management and governance arrangements	RMI	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Support for Tax Reform	-	12	12	1	Legislation for tax reform and readiness of tax administration for implementation of tax reforms to be aligned with tax reform timeline as soon as government has made decision on tax reform scope and timelines	Awaiting clarity on scope of this work	Jun 6 - 24, 2022 (remote)	Piper
			Corporate priorities are better managed through effective risk management	Compliance Risk management	-	12	12	1	CIS is approved and improvement plan to increase revenue implemented	Assumed that RMI has risk management capability	Jul 18 - Aug 5, 2022 (remote)	Piper
			Effective implementation of a new tax or modernized legislation	Implementation of VAT	-	16	16	1	VAT implementation readiness by 10/31/22	Decision still to be taken on implementation of VAT	Nov 28 - Dec 9, 2022 (in-country)	Piper
	Strengthened core tax administration functions	Taxpayer services initiatives to support voluntary compliance are strengthened	Improve Taxpayer Service Process and Skills Development	-	12	12	1	Increase in voluntary compliance and decrease in number of taxpayer complaints	Assistance with improving taxpayer services requested by authorities	Sep 5 - 23, 2022 (remote)	London	
		A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Debt and Returns Management, Improve Taxpayer Services and Audit	-	12	12	1	Measurable improvement in all core tax functions	Capacity and capability present major challenges to the tax administration	Jun 27 - Jul 8, 2022 (remote)	Piper	
TOTAL					62	134	196	14				