

FY23 Work Plan - May 2022 to April 2023: Solomon Islands

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	Solomon Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential standards- Impact study and industry consultation	7	9	16	1	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Oct 3 - 7, 2022 (in-country)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part I	1	5	6	1	Applicable guidelines and regulations drafted		May 2022 (remote)	Kumar/ Awayiga
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part II	3	7	10	1	Applicable guidelines and regulations drafted		May 1 - 31, 2022 (remote)	Kumar/ Awayiga
	Develop/strengthen insurance companies' regulation and supervision frameworks		Effective risk-based supervision in place and being used for their intended purpose(s).	Diagnostic and FSI for Insurance Sector	-	32	32	1	The authorities lay down the road map for enhanced regulation and supervision of insurance sector and start computing the FSI for insurance sector.		Oct 17 - 28, 2022, (remote)	Hafeman/ Windsor (HQ)
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Solomon Islands	A new data set has been compiled and disseminated internally and/or to the public	Updating national accounts to 2021	10	-	10	1	Compilation of draft 2021GDP estimates		Oct 10 - 21, 2022 (remote)	Powell
			A new data set has been compiled and disseminated internally and/or to the public	Implementing SUT program	10	-	10	1			Jul 11 - 22, 2022 (remote)	Powell
			Improved timeliness of data made available internally and/or to the public (shorter delays)	Training on QNA	-	16	16	1			Jun 6 - 17, 2022 (remote)	STX
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Solomon Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Forecasting	19	-	19	1	Enhanced understanding of the medium term macro-fiscal outlook		Jan 30 - Feb 17, 2023 (in-country)	Beaumont
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Organizational arrangements enable more effective delivery of strategy and reforms	Organization structure and LTO operations support	-	16	16	1	LTO fully staffed and operational by end of December 2022	Coordination with ADB funded project required	May 16 - 27, 2022 (remote)	Shrosbree
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	12	14	26	1	Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Aug 29 - Sep 9, 2022 (in-country)	Eysselein/ Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Change Management	-	14	14	1	Change management strategy approved and implemented by end December 2022	Coordination with ADB funded project required	Oct 3 - 14, 2022 (in-country)	Tamm
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	14	14	1	Implementation strategies and plans for VAT finalized by 12/31/21.	Coordination with ADB funded project required	Feb 6 - 17, 2023 (in-country)	Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Design and Implementation of MTRS	1	2	3	1	MTRS design finalized and approved by end of June 2024	Carried over from previous years - secure commitment from government for MTRS before it is able to proceed	Mar 17, 2023 (remote)	Williams/ Koukpaizan/ STX
<b>TOTAL</b>					<b>63</b>	<b>129</b>	<b>192</b>	<b>13</b>				