

FY20 Proposed PFTAC Work Plan - May 2019 to April 2020: Tuvalu

TA Area	Objective	Country	Outcome Targeted	Activity	May 2019 - April 2020 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Tuvalu	2.3 Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved.	Develop prudential reporting	3	0	3	1			Jul-19	
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making. compilation methodologies in line with international standards for GFS	Tuvalu	1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.	7	0	7	1	<ul style="list-style-type: none"> • Compile and disseminate annual data for BCG FY2018. • Compile and disseminate annual public sector debt statistics. [RBM – GO – 12.3] 	GFS for general government operations are compiled and disseminated on an annual basis.	Feb-20	LTX
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	Tuvalu	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Build independent compilation capacity	0	12	12	1	<ul style="list-style-type: none"> • Staff capacity increased through training on utilization of tax data. 	Mission only makes sense if more staff is allocated to economic statistics. Large backlog in publication. Still only drafted and unpublished figures for 2017 available	Mar-20	Andrews
			1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide	Refine sources/methods; plan for a rebase					<ul style="list-style-type: none"> • Benchmark sources fully analyzed, processed and appropriately adjusted to form new base year values. 			
			1.18 A new data set has been compiled and disseminated internally and/or to the public	Provide supplementation to produce latest GDP estimates					<ul style="list-style-type: none"> • To assist with the compilation of GDP estimates for 2017 in current and constant prices, plus potential historical revisions. • Rebasings to 2016 HIES and population micro-census 2017 completed. 			
			1.15 Improved Timeliness of data made available internally and/or to the public	Improve BOP coverage and methodology					0	12		
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Tuvalu	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Support GDP forecasting.	10	0	10	1	(1) GDP forecasts are independently produced and published (Dec. 20). (2) Economic and fiscal forecasts are consistent (Dec. 20).		Sep-19	Claus
Public Financial Management	2. Strengthen budget preparation towards more comprehensive, credible, and policy oriented budget.	Tuvalu	2.3 More credible medium-term budget framework is integrated in annual budget process	Working with PRIF to improve the multi year budget process for infrastructure and capital.	12	0	12	1	2020 Budget is reported in an improved format with a more credible approach towards public investment.	Working with PRIF to improve the budgeting for capital and infrastructure.	Sep-19	Neves
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Tuvalu	1.5.1.- 1.5.4. Corporate priorities are better managed through effective risk management	Review compliance improvement strategy	0	3	3	1	Current Compliance Improvement Plan is evaluated	Renewal of Compliance Improvement Plan may be needed	Oct-19	Scott
			1.1.2. Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Review implementation of the overarching modernization plan	0	2	2		Effective implementation of the modernization strategy and noticeable reforms efforts achieved by 12/31/2019.	Visit included under 1.5.1 - 1.5.4. A reform plan is in place and with a strong governance framework will provide for better outcomes.		
	2. Strengthened core functions evidenced by an accurate taxpayer base, taxpayer services supporting voluntary compliance, improvements in filing, payment and audit activities	2.3.1. - 2.3.2 A larger proportion of taxpayers meet their filing obligations as required by law	Review and improve on-time filing and management of outstanding tax returns	0	3	3	On-time filing operating at improved efficiency levels by 31/12/2020 and measured against TADAT dimensions.		Visit included under objective 1 TA assistance requested by the authorities to improve current compliance levels.			
		2.4.1 - 2.4.3 A larger proportion of taxpayers meet their payment obligations as required by law	Review and improve on time payment and management of tax arrears	0	3	3	On-time payment operating at improved efficiency levels by 31/12/2020 and measured against TADAT dimensions.		Visit included under objective 1 TA assistance requested by the authorities to improve current compliance levels.			
		2.2.1. Taxpayer services initiatives to support voluntary compliance are strengthened	Review and improve taxpayer services,	0	5	5	Improved delivery of taxpayer services by 31/12/2020 and measured against TADAT dimensions.		Visit included under objective 1 Introduce a taxpayer services strategy.			
TOTAL					32	40	72	7				