

FY24 Work Plan - May 2023 to April 2024: Fiji - MID-YEAR Update at 31Oct2023

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2023 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
Financial Sector Supervision	Develop/strengthen banking regulations and supervision frameworks	Fiji	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review of Banking Act 1985	-	8	8	1	2	11	13	1	100%	Sep 11 - 19, 2023 (remote)	To be funded by HQ	Sep 18 - 22, 2023	Kumar/ LEG STX - Tutsch/ HQ - Kroytor	
	Develop/strengthen cybersecurity regulations and supervisory frameworks		Sound policies & processes to identify, measure, monitor and control cyber risks.	Training - On-site examination of a bank's cyber risk exposure	-	8	8	1	-	11	11	1	100%	Jun 5 - 9, 2023 (in-country)	Training in on-site examination of cyber risk is delivered.	PFTAC Budget	Jun 5 - 9, 2023	Wilson
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Fiji	A new data set has been compiled and disseminated internally and/ or to the public	Building consolidated general government sector datasets	12	15	27	1	12	-	12	1	0%	Mar 18 - 29, 2024 (in-country)	1.A full set of GFS tables for the budgetary subsector of the general government is compiled by the statistical authorities and disseminated at least on an annual basis.	Dec 4 - 15, 2023	Moskalenko/ STX - Samoa	
			2.A full set of GFS tables for the extrabudgetary subsector of the general government is compiled by the statistical authorities and disseminated on an annual basis.															
			3.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis.															
			4.A full spectrum of relevant existing administrative datasets are available to the GFS compilers for the purpose of GFS compilation, with appropriate disclosure controls applied where commercial or political sensitivities exist.															
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Fiji	A new data set has been compiled and disseminated internally and/ or to the public.	Rebasing national accounts to HIES 2019-20	10	-	10	1	10	-	10	1	0%	Feb 19 - 23, 2024 (in-country)	National Accounts include 2019-20 HIES	Jul 31 - Aug 11, 2023	Powell	
			A new data set has been compiled and disseminated internally and/ or to the public.	Reducing statistical discrepancy for BoP	-	15	15	1	-	15	15	1	100%	Jul 3 - 14, 2023 (in-country)	A lower Statistical Discrepancy	Aug 14 - 25, 2023	HQX- Borys	
			Improved periodicity, timeliness, and consistency of data.	Improved Methodology for Constant Price Estimates	-	-	-	-	5	-	5	1	0%	Nov 20 - Dec 1, 2023 (in-country)			Powell	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Fiji	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	20	-	20	1	20	-	20	1	0%	Sep 11 - 27, 2023/ Nov 20 - Dec 1 (in-country)	Improved and updated macro-fiscal model. Detailed analysis of debt sustainability path	4 weeks in-country mission Reserve Bank, MoF and Statistics	Sep 4 - 29, 2023	Beaumont
			Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Fiscal Sustainability Training	-	-	-	-	5	-	5	1	0%	Dec 4 - 8, 2023 (in-country)			Beaumont	
Macroeconomic Frameworks (MF)	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Fiji	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	FPAS/ Nowcasting	5	-	5	1	-	-	-	-	0%	Cancelled	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).	ICDMM Project with Reserve Bank of Fiji	Jul, 2023	Nield
			RBF continues to develop their near-term forecasting and nowcasting models of real GDP and ARIMA-based near-term forecasting model for CPI inflation. RBF continues to develop its ARIMA-based model of forecasting of tourist arrivals. RBF economists complete training in relevant sections of MFA and MDS courses.	FPAS/ Nowcasting	5	-	5	1	5	-	5	1	0%	Feb 5 - 9, 2024 (in-country)	The Nowcasting toolkit used for macroeconomic analysis and forecasting is comprehensive and operational (tbc). Forecasting database is established and linked to the forecasting system (tbc).	ICDMM Project with Reserve Bank of Fiji	Oct, 2023	Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	-	-	-	10	-	10	-	10	1	0%	Nov 20 - Dec 1 (in-country)			Nield
		Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Fiscal Sustainability Training	-	-	-	-	5	-	5	-	5	1	0%	Dec 4 - 8, 2023 (in-country)			Nield
Public Financial Management	Strengthened identification, monitoring, and management of fiscal risks	Fiji	Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Broadening the scope of risks analyzed and disclosed in Fiscal Risk Statement	12	15	27	1	10	16	26	1	100%	Aug 7 - 18, 2023 (in-country)	Training delivered on FRSK Tools including FRAT/PFRAM		Jul 31 - Aug 11, 2023	Seeds/ Rahman
			Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Broadening the scope of risks analyzed and disclosed in Fiscal Risk Statement - follow-up	-	15	15	1	-	15	15	1	0%	Mar 4 - 15, 2024 (in-country)	Enhanced coverage of fiscal risk analysis published in the Fiscal Strategy		Mar 4 - 15, 2024	Rahman
	Strengthened revenue administration management and governance arrangements		Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Design and implement organizational planning, monitoring and reporting function	10	10	20	1	-	-	-	-	0%	FY25	FRCS ability to plan and report effectively improves	Urgent need for a function that plans, monitors and reports, and ensures the right mix of activities to optimize resources and revenue	Jul 10 - 21, 2023	Williams/ McAlister
			Corporate priorities are better managed through effective risk management	Provide training on risk analysis	-	15	15	1	-	-	-	-	0%	Cancelled	Capability of RAFIT staff is increased	A starting level of capability should be assessed from which to measure improvement	Aug 7 - 18, 2023	Hamilton
			Corporate priorities are better managed through effective risk management	Inclusive Framework/ BEPS	-	12	12	1	-	-	-	-	0%	Cancelled	Analysis is used to help with decision to join IF		Jun 26 - Jul 27, 2023 (remote)	Velji
			Support functions enable more effective delivery of strategy and reforms	Review reform progress	8	-	8	1	-	-	-	-	0%	FY25	Project plan is tracking to time and budget		Aug 7 - 14, 2023	Williams

Revenue Administration		Fiji	Support functions enable more effective delivery of strategy and reforms	Readiness assessment for implementation of new Performance Management system	5	5	10	1	-	5	5	1	100%	Jul 24 - Aug 4, 2023 (remote)	Ratings for each key project milestone assigned, and used to decide go/no-go on implementation		Jul 24 - 28, 2023 (remote)	Williams/ Reardon
			Support functions enable more effective delivery of strategy and reforms	Performance Management Implementation - Training	-	-	-	-	10	17	27	1	0%	Nov 20 - Dec 1, 2023 (in-country)	10 single day workshops in Suva and Nadi			Williams/ Reardon
			Support functions enable more effective delivery of strategy and reforms	Undertake post implementation review of TPOS/ NTIS	-	-	-	-	10	5	15	1	0%	Feb - Apr, 2024 (in-country/ remote)				McAlister/ STX
	Strengthened core tax administration functions		Audit and other verification programs more effectively ensure accuracy of reporting	Technical and procedural training - evasion	-	7	7	1	-	-	-	-	0%	FY25	Improved revenue collection		Jan 22 - Feb 2, 2024	Velji
			Audit and other verification programs more effectively ensure accuracy of reporting	Developing Audit Plans for Large Taxpayers	-	-	-	-	-	24	24	1	100%	Jul 3 - 20, 2023 (in-country)				Velji
	Legal		Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Regulations and amendments accepted and enacted	-	10	10	1	-	10	10	1	0%	Jul 3 - Dec 8, 2023 (remote)	Regulations and amendments accepted and enacted		Jul 19 - 28, 2023	Burns

TOTAL	87	135	222	17														
Updated Mid-FY24 Workplan:					104	129	233	16										
Delivered by Oct 31:					12	82	94	6										
Percentage of Revised Plan:					12%	64%	40%	38%										

Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	Fiji	The authorities can undertake liability management operations (LMOs)	Liability Management Operations	-	-	-	-	-	32	32	1	100%	Sep 4 - 15, 2023 (in-country)				Katz/ Williams
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