

FY24 Work Plan - May 2023 to April 2024: Kiribati - 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	Kiribati	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Development of Prudential Standards for Banks	5	8	13	1	-	-	-	-	0%	Shift to FY25	The Authorities develop the prudential standards	PFTAC Budget	Sep 11 - 15, 2023	Kumar/ STX	
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Kiribati	A new data set has been compiled and disseminated internally and/ or to the public	Developing the recording of the sovereign wealth fund and producing balance sheet statistics	12	-	12	1	-	15	15	1	0%	Feb 5 - 16, 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. 2.A full set of GFS tables for the extrabudgetary and social security fund (if relevant) subsectors of the general government is compiled by the statistical authorities and disseminated on an annual basis. 3.A full set of GFS tables for the public corporations sector is compiled by the statistical authorities and disseminated on an annual basis. 4.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis. 5.Data on transactions (or stocks) excluded from the scope of the primary data sources, such as transactions in-kind (or financial liabilities other than government loans), are collected from supplementary sources. 6.Source data coverage (from one or multiple complimentary sources) enables to compile GFS for each sector and subsector consistently with the institutional unit classification, as determined under the GFSM 2014 framework.		Jan 22 - Feb 2, 2024	STX	
			Source data are adequate for the compilation of these macroeconomic statistics																
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Kiribati	A new data set has been compiled and disseminated internally and/or to the public.	Rebase GDP – new benchmark Complete the current price revisions (including the use of the updated CPI)	-	15	15	1	-	20	20	1	0%	Nov 10 - 22, 2023 (in-country)	GDP based on New Benchmark	GDP based on old Benchmark	Oct 16 - 21, 2023	McAllister	
			A new data set has been compiled and disseminated internally and/or to the public.	Update GDP 2022	7	-	7	1	-	-	-	-	0%	Cancelled	GDP updated to 2022	GDP not updated to 2022	Sep 11 - 22, 2023	Powell	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Kiribati	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	24	24	1	-	28	28	1	100%	May 8 - Jun 4, 2023 (remote/ in-country)	Macro-fiscal model inclusive of sovereign wealth funds	2 weeks in-country and 2 weeks desk work	May 8 - 26, 2023	Crooke	
Public Financial Management	Improved PFM laws and effective institutions	Kiribati	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Guidance on reviewing and finalizing PFMA	-	-	-	-	4	-	4	1	100%	Jun 13 - 16, 2023 (remote)				Seeds	
	Improved coverage and quality of fiscal reporting		Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Strengthening in-year budget execution reporting	12	15	27	1	-	16	16	1	0%	Mar 4 - 15, 2024 (in-country)	Action plan agreed for preparing quarterly budget execution reports through the new FMIS		Oct 2 - 13, 2023	Marzan	
	Improved asset and liability management		More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account	Consolidation and effective use of cash resources	-	15	15	1	-	-	-	-	0%	Shift to FY25	Templates prepared for undertaking inventory of bank accounts and recommendations made for cash management institutional arrangements	Postponed from FY22	Feb 12 - 23, 2024	Silins	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Kiribati	Organizational arrangements enable more effective delivery of strategy and reforms	Organizational Design	-	13	13	1	-	-	-	-	0%	Cancelled	Change from delayed Taxpayer Services activity from March 2023. New organizational design approved and implemented by end of April 2023	Fit for purpose structure and ways of working implemented	May 19 - Jun 1, 2023	London	
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Review reform progress	5	-	5	1	4	-	4	1	100%	Jul 21 - 26, 2023 (in-country)	Agreement with the authorities on recommendations to facilitate modern tax administration and anticipated CD requirements	Following 2 years of remote CD, need to review implementation and progress in achieving outcomes	Jul 21 - 27, 2023	McAlister	
			Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Tax Policy Reform - Phase 2 (VAT/ GST)	-	-	-	-	-	14	14	1	0%	Jan 22 - Feb 2, 2024 (in-country/ remote)	7 days remote		Mullins		
	Strengthened core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting	Strengthening Tax Audit (International) and Collection	-	15	15	1	-	17	17	1	100%	Sep 22 - Oct 4, 2023 (in-country)	Quality of audits improved	Audit case work to be improved as requested by authorities	Jun 12 - 23, 2023	Ledua		
			Taxpayer services initiatives to support voluntary compliance are strengthened	Progressing Taxpayer Services to Support Voluntary Compliance	-	-	-	-	-	21	21	1	100%	May 19 - Jun 1, 2023 (in-country)					London
TOTAL					41	105	146	10											

Updated Mid-FY24 Workplan:	8	131	139	9
Delivered by Oct 31:	8	66	74	5
Percentage of Revised Plan:	100%	50%	53%	56%

Debt Management	Establish efficient institutional framework for debt management	Kiribati	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	16	26	1	-	32	32	1	0%	Apr 15 - 26, 2024 (in-country)	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans		Sep 11 - 22, 2023	STX
	Develop/ strengthen processes for accurate debt recording, reporting, and monitoring		Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	14	14	1	-	-	-	-	0%	FY25	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises; Regular publication of a debt bulletin covering central government debt, debt operations, and guarantees; Debt bulletin also covers portfolio composition, risk indicators, guarantee performance		Jan 22 - 26, 2024	LTX/ STX