

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

| TA Area                                | Objective   | Country | Outcome Targeted  | Activity   | May 2023 - April 2024<br>(in person-days) |            |       | Number of Missions/<br>Activities | Updated Inputs at Oct 31, 2023<br>(in person-days) |            |       | Number of Missions/<br>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                   | RMI     | Institutional structure and operational procedures for RBS enhanced/developed.  | Impact Study on Prudential Standards and Training on Financial Risk Analysis Review of Prudential Standards and Prudential Returns                   | 5   | -          | 5     | 1                                 | 7  | -          | 7     | 1                                 | 100%       | Sep 4 - 8, 2023 (in-country)   | 1. Completion of the impact study<br>2. Completion of training in financial risk analysis   | PFTAC Budget  | Feb 5 - 9, 2024   | Kumar             |
| Government Finance Statistics          | Strengthen compilation and dissemination of fiscal statistics                       | RMI     | A new data set has been compiled and disseminated internally and/ or to the public  | Assist Economic Policy, Planning and Statistics Office (EPPSO) in improving the compilation and dissemination of government finance statistics (GFS) | 7   | -          | 7     | 1                                 | 7  | -          | 7     | 1                                 | 0%         | Jan 15 - 19, 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.<br>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.<br>3.The coverage of the source data is verified against the institutional unit list, so as to avoid inadvertent double-counting, omission or misclassification of units.<br>4.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDS and other domains of macroeconomic statistics |   | Jan 15 - 19, 2024   | Moskalenko        |
|  |   |         | Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices  |  |   |            |       |                                   |  |            |       |                                   |            |                                |   |   |   |                   |
| 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   | -   | 24         | 24    | 1                                 | -  | -          | -     | -                                 | 0%         | Shift to FY25                  | Improved fiscal forecasting   | 2 weeks in-country and 2 weeks desk work  | Aug, 2023   | Au-Yeung          |
| Public Financial Management            | Comprehensive, credible, and policy-based budget preparation                        | RMI     | A more comprehensive and unified annual budget is published   | Strengthening Budgeting Practices  | -   | 15         | 15    | 1                                 | 12   | 20         | 32    | 1                                 | 100%       | Jul 10 - 21, 2023 (in-country) | Budget Book is made more informative including economic item and analysis of transfers  |   | Aug 7 - 18, 2023  | Higgins/ Seeds    |
|  | 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                                 | 12   | 16         | 28    | 1                                 | 0%         | Feb - Apr, 2024 (in-country)   | Quarterly budget execution reports developed in the FMIS  | Postponed from FY23   | Jan 15 - 26, 2024   | Seeds/ Youngberry |
| Revenue Administration                 | Strengthened revenue administration management and governance arrangements          | RMI     | Support functions enable more effective delivery of strategy and reforms  | Progress implementation of performance management (people) to improve people capability  | -   | 10         | 10    | 1                                 | -  | -          | -     | -                                 | 0%         | Cancelled                      | Support progression and implementation of PMS, building on PMS workshop, in IRC ahead of the annual staff reviews.  | Authorities requested assistance to improve skills, knowledge and implementation. | Sep 4 - 15, 2023  | Vivian            |
|  |   |         | 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   | 9   | -          | 9     | 1                                 | 2  | -          | 2     | 1                                 | 100%       | Jul 7 - 10, 2023 (in-country)  | Review of progress in areas supported by RA, and participate in management review workshop  |   | Jul 9 - 13, 2023  | McAlister         |
|  | Strengthened core tax administration functions                                      |         | Taxpayer services initiatives to support voluntary compliance are strengthened  | Improve taxpayer services process and skills development   | -   | -          | -     | -                                 | -  | -          | -     | -                                 | -          | 0%                             | FY25  | Improved skills result in improved outcomes                                       | Authorities requested assistance to improve skills and knowledge of service and collections staff | FY25              |

|                             |           |           |           |          |           |           |           |          |
|-----------------------------|-----------|-----------|-----------|----------|-----------|-----------|-----------|----------|
| <b>TOTAL</b>                | <b>21</b> | <b>64</b> | <b>85</b> | <b>7</b> | <b>40</b> | <b>36</b> | <b>76</b> | <b>5</b> |
| Updated Mid-FY24 Workplan:  | 21        | 20        | 41        | 3        |           |           |           |          |
| Delivered by Oct 31:        | 53%       | 56%       | 54%       | 60%      |           |           |           |          |
| Percentage of Revised Plan: |           |           |           |          |           |           |           |          |