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

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days) PFTAC resident advisors	ST experts	Total	Number of Missions/Activities	Updated Inputs at Oct 31, 2023 (in person-days) PFTAC resident advisors	ST experts	Total	Number of Missions/Activities	% Delivery	Delivery Status	Milestones	Comments	Planned Date	Experts
Financial Sector Supervision	Develop/strengthen banking regulations and supervision frameworks	PNG	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review Banking and Financial Institutions Act	-	8	8	1	-	8	8	1	0%	Mar, 2024 (remote)		PFTAC Funded LEG mission	Oct, 2023	HQ - LEG
			Institutional structure and operational procedures for RBS enhanced/developed.	~~Impact Study on Prudential Standards and Training on Financial Risk Analysis~~ Basel III Approaches and Off-site Financial Risk Analysis	10	13	23	1	13	28	41	1	100%	Sep 29 - Oct 11, 2023 (in-country) Oct 2 - 13, 2023 (in-country)	1. Completion of the impact study 2. Completion of training in financial risk analysis	PFTAC Budget	Jul 3 - 14, 2023	Kumar/ Fiennes/ O'Connor-Close
	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	2	-	2	1	2	-	2	1	0%	Apr, 2024 (remote)	Training in on-site examination of cyber risk is delivered.	PFTAC Budget for participants and HQ Budget for HQX	Jun 19 - 27, 2023	Kumar/ HQX
Financial Sector Stability Review	Strengthened capacity in financial stability policy making and implementation supported by a systematic approach - FPM	PNG	Authorities have a better understanding of their CD needs for mitigating potential financial sector stability vulnerabilities and risks.	Financial Sector Stability Review (FSSR) - Scoping Mission	-	-	-	-	3	-	3	1	100%	Sep 26 - 28, 2023 (in-country)				Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	PNG	A new data set has been compiled and disseminated internally and/ or to the public	Expanding the coverage of the GFS to lower tiers of government.	12	-	12	1	14	-	14	1	100%	Aug 2 - 15, 2023 (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.		Aug 7 - 18, 2023	Moskalenko
			Source data are adequate for the compilation of these macroeconomic statistics												2.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. 3.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.			
			Legal and institutional environment are adequate for the compilation and dissemination of statistics												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. 5.A formal or informal coordination forum exists to bring together GFS compilers, data suppliers, expert users and other key stakeholders at both technical and managerial levels.			
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices												6.The mapping of the source data to the GFSM 2014 taxonomy (such as a chart of accounts) is reviewed by the statistical authorities at least on an annual basis, to ensure it continues to meet the needs of GFS statistics and new activities are recorded under the appropriate categories. 7.The institutional unit list is compiled, reviewed and, if necessary, updated at least on an annual basis. 8.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. 9.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDS and other domains of macroeconomic statistics			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	PNG	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Improve timeliness of GDP production	12	-	12	1	12	-	12	1	0%	Apr 8 - 30, 2024 (in-country)	Implementation of FY23 recommendations started	Scoping mission to identify the most appropriate form of engagement will report end of FY23	Mar 18 - 29, 2024	Powell
			Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Improve timeliness of GDP production	12	-	12	1	12	-	12	1	0%	Apr 8 - 30, 2024 (in-country)	Implementation of FY23 recommendations started	Scoping mission to identify the most appropriate form of engagement will report end of FY23	Apr 15 - 26, 2024	Powell
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	PNG	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Financial Programming	10	-	10	1	5	-	5	1	100%	Jul 3 - 7, 2023 (in-country)	Support for Financial Programming training and modelling	2 weeks in-country and 2 weeks desk work	May 2 - 11, 2023 (remote)	Beaumont
				Financial Programming	-	-	-	-	12	-	12	1	0%	Jan 15 - 26, 2024 (in-country)				Beaumont
Macroeconomic Frameworks (MF)	Improved skills for macroeconomic policy analysis and forecasting	PNG		• Review and recalibration of equations, where needed. • IMF team supports core group in compiling user manual • Core group to produce first round of medium-term forecasts • IMF team provides hands-on training on the mechanics and model components of the framework	2.5	-	2.5	1	5	-	5	1	100%	May 10 - May 18, 2023 (remote)	May – 2023: Authorities' team has taken relevant online ICD courses to improve their skills in macroeconomic forecasting	ICDMF project with Treasury currently led by E. Kopp PFTAC to advise split between Ian and Andrew	May, 2023 (remote)	Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis at Ministry/ Central Bank/ or other governmental agencies feeds into the economic policymaking process - MFP		Improved skills for macroeconomic policy analysis and forecasting	• Authorities present their take-aways from the testing period and other issues learned from operating the framework • IMF team provides hands-on training on the mechanics and model components of the framework	2.5	-	2.5	1	5	-	5	1	100%	Jul 3 - 7, 2023 (in-country)	Nov – 2023: Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking Feb – 2024: Forecasting core group will present baseline and alternative scenarios, including narrative, to their management		Sep, 2023 (remote)	Nield
	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication supported by better internal cooperation and communication Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication - MFR	PNG	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication Analytical models and forecasting tools are developed and operational	• The core team presents to the IMF TA team their baseline and alternative scenarios, projections, and policy assessment • Perform comprehensive consistency checks, fine-tuning the projections, and discussion of policy analysis findings • Core team with help from TA team finalizes the user manual including all documentation	5	-	5	1	12	-	12	1	0%	Jan 15 - 26, 2024 (in-country)	Mar – 2024: The Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) are the main input into Treasury's macroeconomic and fiscal projections Sep – 2023: Core team, in collaboration with ICD, develop a draft of Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) that include key long-run anchors and short-run relationships		Dec, 2023	Nield
				• Core group presents to TA team the external forecasts and how they interact with the rest of the framework	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings	Nov – 2023: A user manual has been prepared, is kept up-to-date, and readily available to users		Dec, 2023 (remote)	Nield

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					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
				• Core group presents to senior Treasury and BPNG officials the baseline and alternative scenarios • Core group presents policy recommendations	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings	Mar – 2024: Authorities use the Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) as input into their policy analysis		Feb, 2024 (remote)	Nield
				• Assessment of project and completion	1.7	-	1.7	1	-	-	-	-	0%	Virtual Meetings			Mar, 2024 (remote)	Nield
Public Financial Management	Improved budget execution and control	PNG	Budget execution monitoring and controls are strengthened	Arrears, commitment control and management of payroll expense	-	15	15	1	12	16	28	1	0%	Feb, 2024 (in-country)	Action plan developed for strengthening commitment and expenditure controls	Postponed from FY22	Sep 19 - 30, 2023	Seeds/ STX
Revenue Administration	Strengthened revenue administration management and governance arrangements	PNG	Organizational arrangements enable more effective delivery of strategy and reforms	Program and change management support	-	15	15	1	-	10	10	1	100%	Sep 11 - 15, 2023 (in-country/ remote)	Provide intermediate level CD to further establish and grow tax reform program and change management capability		May 15 - 26, 2023 (remote)	Singh
			Support functions enable more effective delivery of strategy and reforms	~~Support on digital transformation including procurement of new revenue management system~~ ICT Evaluation	-	10	10	1	-	5	5	1	0%	Jul 10 - Dec 15, 2023 (remote)	Provide a review of and advice on the IRC ITAS procurement evaluation.	ITAS implementation after procurement	May 15 - 22, 2023 (remote)	Grant
			Effective implementation of a new tax or modernized legislation	Support implementation of legislative reform of Income Tax Act	-	15	15	1	-	-	-	-	0%	FY25	Advise IRC in preparing for administrative implementation of revised ITA.	Article IV	Feb 5 - 16, 2024	O'Keefe
			Organizational arrangements enable more effective delivery of strategy and reforms	Performance management system implementation and training	-	13	13	1	-	15	15	1	0%	Aug 28 , 2023 - Jan 26, 2024 (remote)	Support progression and implementation of PMS, building on PMS workshop, in IRC ahead of the annual staff reviews.		Sep 11 - 19, 2023	Reardon
			Corporate priorities are better managed through effective risk management	Enable a seamless flow between HQ Design and Monitoring and operational work	-	15	15	1	-	12	12	1	100%	Jul 24 - Aug 31, 2023 (remote)	Developing the processes and procedures; improve collaboration to enable a seamless flow between HQ Design and Monitoring and the operational work	Implementing tools/practices/processes to assist with all aspects of Performance Management	TBC	Vivian
			Corporate priorities are better managed through effective risk management	Establish workload metrics and productivity benchmarks for key business processes	-	15	15	1	-	21	21	1	100%	May 22 - Jun 2, 2023 (in-country)	Building a better understanding of operational workloads and productivity benchmarks for key business processes to enable better usage of resources nationally (including developing a broader set of KPIs and taxpayer service standards)		Jun 5 - 16, 2023	O'Keefe
			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 of progress and TADAT implementation	-	-	-	-	5	-	5	1	100%	Oct 2 - 6, 2023 (in-country)				McAlister
			Organizational arrangements enable more effective delivery of strategy and reforms	Organization Planning and Performance	-	-	-	-	-	11	11	1	0%	Feb 5 - 15, 2024 (remote)				Vivian
				TOTAL	73	119	192	20										

Updated Mid-FY24 Workplan:	112	126	238	20
Delivered by Oct 31:	50	71	121	10
Percentage of Revised Plan:	45%	56%	51%	50%

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Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	PNG	An Annual Borrowing Plan (ABP) consistent with MTDS is published	Capacity development in formulating an ABP and issuance calendar	-	14	14	1	-	14	14	1	100%	Sep 25 - 29, 2023 (in-country)	An internal borrowing plan is developed consistent with the published debt management strategy document; An annual borrowing plan is prepared that specifies projected domestic amount and external financing by instrument type and scheduling of issuance in-a year; The annual borrowing plan approved by the competent authority; The annual borrowing plan is published		Sep 4 - 8, 2023	Vilanova/ Presciuttini
	Develop market infrastructure and capacity for cost effective financing		An effective primary market, with market-based issuances	Local currency bond market development	-	48	48	1	-	-	-	-	0%	HQ LCBM mission	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; Policies and procedures for the primary market are drafted; Policies and procedures for the primary market are approved and published; Rules concerning eligibility for participation and allotment methods are applied in a clear and consistent manner; Analysis of potential improvements to secondary market infrastructure undertaken.		Dec 4 - 15, 2023	Andreoli/ STX/ STX