

FY24 Work Plan - May 2023 to April 2024: Solomon Islands - 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	Solomon Islands	Institutional structure and operational procedures for RBS enhanced/developed.	Implementation of Risk-Based Supervision -Follow-up of Previous Work and Review of Banks Risk Rating Model	5	8	13	1	7	8	15	1	0%	Feb 11 - 20, 2024 (in-country)	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.	PFTAC Budget	Jul 17 - 21, 2023	Kumar/ STX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Solomon Islands	A new data set has been compiled and disseminated internally and/ or to the public. Source data are adequate for the compilation of these macroeconomic statistics Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices	Compiling GFS for GG operations	12	-	12	1	12	-	12	1	100%	Oct 23 - Nov 3, 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. 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.The data sources for the budgetary subsector of central government enable the precise mapping of economic flows and stocks to the GFSM 2014 taxonomy, with only isolated exceptions. 5.The data sources for the subsectors of general government (or public sector) other than the budgetary central government enable the precise mapping of economic flows and stocks to the GFSM 2014 taxonomy, with only isolated exceptions. 6.Metadata (or detailed notes, communication from suppliers or similar) are available to identify instances where the conceptual adjustments to the values are required to bridge the source data to the GFSM 2014 framework. 7.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. 8.Conceptual adjustments are made where appropriate to account for the differences in the GFSM 2014 relative to the framework used to compile the source dataset (such as IFRS, IPSAS or the national GAAP). 9.The institutional unit list is compiled, reviewed and, if necessary, updated at least on an annual basis. 10.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. 11.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDS and other domains of macroeconomic statistics		Oct 23 - Nov 3, 2023	Moskalenko
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Solomon Islands	Improved periodicity, timeliness, and consistency of data. A new data set has been compiled and disseminated internally and/or to the public.	Updating Quarterly GDP Updating national accounts to 2021-22	12	-	12	1	12	-	12	1	0%	Dec 4 - 16, 2024 (in-country) Jan 15 - 26, 2024 (in-country)	Quarterly GDP prepared up to 2023Q1 and regular production started GDP for 2021 released	Quarterly GDP prepared internally up to 2022Q1 GDP for 2021 not released	Jun 3 - 14, 2023 Jan 15 - 26, 2024	Powell Powell
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Solomon Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal-Modelling Economic and fiscal forecasting diagnostics	20	-	20	1	-	19	19	1	0%	Nov 19 - Dec 5, 2023 (in-country)	Integrated macro-fiscal model	2 weeks in-country and 2 weeks desk work	Jun 1 - 23, 2023	Rahman
Public Financial Management	Improved PFM laws and effective institutions Comprehensive, credible, and policy-based budget preparation Improved Public Investment Management	Solomon Islands	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced A more credible medium-term budget framework is integrated with the annual budget process Planning of public investments is strengthened to ensure sustainability	Draft Financial Regulations of Remaining chapters of PFMA Strengthening Fiscal Reporting Framework Develop a framework to guide the planning, allocating, executing, and monitoring of Solomon Islands public investments	12	15	27	1	12	15	27	1	0%	Feb 12 - 23, 2024 (in-country) Apr 15 - 26, 2024 (in-country) Shift to FY25	Financial regulations drafted An integrated framework that generates accurate and timely fiscal reporting completed		Jun 12 - 30, 2023 Sep 11 - 22, 2023 TBC	Lavea/ STX Lavea Lavea/ Youngberry
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Support functions enable more effective delivery of strategy and reforms Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized Effective implementation of a new tax or modernized legislation Support functions enable more effective delivery of strategy and reforms Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Human Resource Capability Uplift Organization structure introduction and LTO operations support VAT Transition ITC Analysis and Approach Skills Gap Analysis Assistance Strengthening Design and Monitoring Section	-	13	13	1	-	15	15	1	100%	Jul 3 - Aug 18, 2023 (remote) Jul 14 - 21, 2023 (in-country)/ Jul 24 - Aug 18, 2023 (remote) Sep 28 - Oct 12, 2023 (in-country) Jan 29 - Feb 9, 2024 (in-country) Jan 29 - Feb 9, 2024 (in-country)	Implementation strategies and plans for VAT finalized by 12/31/23 Change management strategy approved and implemented by end December 2023	A decision to implement a VAT has been made with a request from the authorities to support implementation Coordination with ADB funded project required	Aug 7 - 18, 2023 Jul 10 - 21, 2023 (remote)	London Vivian Ettridge London Vivian
TOTAL					97	78	175	10										

Updated Mid-FY24 Workplan:	67	116	183	12
Delivered by Oct 31:	12	50	62	4
Percentage of Revised Plan:	18%	43%	34%	33%

Debt Management	Develop market infrastructure and capacity for cost effective financing	Solomon Islands	An effective primary market, with market-based issuances	Local currency bond market development	-	62	62	2	-	40	40	1	100%	Aug 8 - 21, 2023 (in-country)	Increased capacity and infrastructure for auction based issuance mechanism; securities are issued by auction/syndication; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; 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; The government develops and implements a strategy for improving the composition of the investor base.		Jun 19 - 30, 2023/ Nov 13 - 17, 2023	Appleby/ Northfield
			An effective primary market, with market-based issuances	Local currency bond market development - Auctioning CD	-	-	-	-	-	14	14	1	0%	Dec 11 - 15, 2023 (in-country)	Increased capacity and infrastructure for auction based issuance mechanism; securities are issued by auction/syndication; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; 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; The government develops and implements a strategy for improving the composition of the investor base.			Appleby/ Northfield