

FY24 Work Plan - May 2023 to April 2024: Vanuatu - 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	Vanuatu	Institutional structure and operational procedures for RBS enhanced/developed.	Risk-Based Supervision - Training on Financial Risk Analysis and Review of Bank Risk Model	5	-	5	1	10	15	25	1	100%	Jul 17 - 26, 2023 (in-country)/ Jul 17 - 21, 2023 (in-country)/ Jul 23 - 26, 2023 (remote)	1. Completion of financial risk analysis training. 2. Development of Financial Risk Analysis Framework. 3. Development of Bank Risk Rating Model.	PFTAC Budget	Jul 10 - 14, 2023	Kumar/ Fiennes
			Institutional structure and operational procedures for RBS enhanced/developed.	Risk-Based Supervision - Training on Financial Risk Analysis and Review of Bank Risk Model - 2	-	-	-	-	8	-	8	1	0%	Mar 11 - 20, 2024 (in-country)				
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Vanuatu	A new data set has been compiled and disseminated internally and/ or to the public	Building consolidated general government sector datasets	12	-	12	1	12	-	12	1	0%	Mar 4 - 15, 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.	Vanuatu has recently completed several new surveys that must be processed for establishing a new GDP benchmark	Feb 19 - Mar 1, 2024	Moskalenko
			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.															
			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.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).															
			8.Statistical discrepancies are calculated and are easily available for the compilers to review. 9.Documented and transparent adjustments to the source data and/or compilation methods are made as appropriate, without the use of automated residuals designed to minimize statistical discrepancies and other internal inconsistencies with the GFS dataset.															
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Vanuatu	Improved periodicity, timeliness, and consistency of data	Preparing Vanuatu for Re-basing Updating GDP to 2022	12	-	12	1	12	-	12	1	0%	Nov 6 - 17, 2023 (in-country)	Plan for incorporating new Datasets and releasing benchmark established		Feb 26 - Mar 8, 2024	Powell
			Improved periodicity, timeliness, and consistency of data	Updating GDP to 2022	-	-	-	-	12	-	12	1	0%	Feb 5 - 16, 2024 (in-country)			Powell	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Vanuatu	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates)	Support for Financial Programming	4	-	4	1	13	-	13	1	100%	Jun 12 - 16, 2023 (in-country)	Greater sophistication in macroeconomic policy making		Jun 5 - 9, 2023	Beaumont
					5	-	5	1	12	-	12	1	100%	Oct 2 - 13, 2023 (in-country)	Greater sophistication in macroeconomic policy making		Aug 28 - Sep 1, 2023	Beaumont
					5	-	5	1	-	-	-	-	0%	Cancelled	Greater sophistication in macroeconomic policy making		Nov 27 - Dec 1, 2023	Beaumont
Macroeconomic Frameworks (MF)	Developing the Reserve Bank of Vanuatu's analytical and forecasting/nowcasting capacity.	Vanuatu	Scoping, agreement on outcomes and programme of work	FPAS/ Nowcasting	6	-	6		2.5	-	2.5		100%	Jun 12 - 16, 2023 (in-country)	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).	With Reserve Bank of Vanuatu New ICDMM Project - Ian will lead both projects and should develop a schedule that makes sense (combining visits to RBV and MDF)	Jun 12 - 16, 2023	Nield/ HQX
			TBC	FPAS/ Nowcasting	5	-	5		5	-	5		100%	Oct 9 - 13, 2023 (in-country)	TBC	With Reserve Bank of Vanuatu New ICDMM Project - Ian will lead both projects and should develop a schedule that makes sense (combining visits to RBV and MDF)	Aug 21 - 26, 2023	Nield
			TBC	FPAS/ Nowcasting	-	-	-		5	-	5		0%	Apr 15 - 26, 2024 (in-country)			Nield	
	Phase-II: Finalizing Implementation of Phase-I, embedding of processes as a regular cycle of work.	Rescoping and agreement on objective/outcomes, refresh on the use of the macroeconomic projections tool	Financial Programming and Policies Analysis tool refresh, re-scope and agreement on work programme	6	-	6	1	2.5	-	2.5	1	100%	Jun 12 - 16, 2023 (in-country)	TBC		Jun 5 - 9, 2023	Nield/ Beaumont	
		In depth understanding of shock transmission mechanisms and macroeconomic outcomes of policy options	Financial Programming and Policies analysis, options and outcomes to support decision making	5	-	5	1	5	-	5	1	100%	Oct 2 - 6, 2023 (in-country)	TBC		Aug 14 - 18, 2023	Nield/ Beaumont	
		Tailoring the output of the macroeconomic projections tool to feed into policy decision making	Financial Programming and Policies analysis, options and outcomes to support decision making. - discussion of appropriate decision support tools (e.g., tables, graphs, "what-ifs")	12	-	12	1	5	-	5	1	0%	Apr 15 - 26, 2024 (in-country)	TBC	With Ministry of Finance	Nov 27 - Dec 8, 2023	Nield/ Beaumont	
Public Financial Management	Improved PFM laws and effective institutions	Vanuatu	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Conduct a PEFA Climate Assessment	30	32	62	1	-	-	-	0%	FY25	PEFA Report Endorsed		TBC	Lavea/ Seeds/ STXs	
Revenue Administration	Strengthened core tax administration functions	Vanuatu	A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Debt and returns management	-	10	10	1	-	-	-	-	0%	FY25	Filing and payment timeliness improves	TA assistance requested by the authorities to improve current returns and payment compliance levels	Jan 22 - Feb 2, 2024 (remote)	Field
			Strengthen core tax functions	Development of Standard Operating Procedures guidelines	-	-	-	-	-	-	-	-	0%	FY25	Measurable improvement in all core tax functions	Assistance with developing SOP's requested STXs - 10 days in-country, 5 remote days	FY25	Bell/ Lendon

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TOTAL					107	42	149	11										
Updated Mid-FY24 Workplan:									104	15	119	10						
Delivered by Oct 31:									50	15	65	5						
Percentage of Revised Plan:									48%	100%	55%	50%						

Debt Management	Develop market infrastructure and capacity for cost effective financing	Vanuatu	An effective primary market, with market-based issuances	Local currency bond market development	10	32	42	1	-	-	-	-	0%	FY25	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; 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		Apr 8 - 19, 2024	Ferguson/ STX/ STX
	Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management		Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of public debt management training	-	14	14	1	-	-	-	-	0%	FY25	Staff show competency gained from training through presentations, discussions, or exercises		Aug 21 - 25, 2023	STX/ STX