

FY23 Work Plan - May 2022 to April 2023: Solomon Islands - FINAL OUTTURN AT APRIL 2023

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/Activities	Updated Inputs at Oct 31, 2022 (in person-days)			Number of Missions/Activities	Updated Inputs at Apr 30, 2023 (in person-days)			Number of Missions/Activities	% delivered	Delivery Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total								
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Solomon Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential standards- Impact study and industry consultation and Prudential Returns Technical Risk Review Training	7	9	16	1	8	14	22	1	12	11	23	1	100%	Mar 9 - 10, 2023 (in-country); Mar 14 - 2023 (in-country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Oct 3 - 7, 2022 (in-country)	Kumar/ <del>Prasad</del>	
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part I	1	5	6	1	4	12	16	1	4	12	16	1	100%	May 30 - Jun 17, 2022 (remote)	Applicable guidelines and regulations drafted		May 2022 (remote)	Kumar/ Awayiga	
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part II	3	7	10	1	-	-	-	-	-	-	-	-	0%	FY24	Applicable guidelines and regulations drafted		May 1 - 31, 2022 (remote)	Kumar/ Awayiga	
	Develop/strengthen insurance companies' regulation and supervision frameworks	Effective risk-based supervision in place and being used for their intended purpose(s).	Diagnostic and FSI for Insurance Sector	-	32	32	1	-	16	16	1	-	16	16	1	100%	Jan 16 - 27, 2023 (in-country)	The authorities lay down the road map for enhanced regulation and supervision of insurance sector and start computing the FSI for insurance sector.		Oct 17 - 28, 2022 (remote)	Hafeman/ <del>Wendok</del> (HQ)		
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Solomon Islands	A new data set has been compiled and disseminated internally and/or to the public	Updating national accounts to 2021	10	-	10	1	12	-	12	1	12	-	12	1	100%	Sep 15 - 30, 2022 (in-country)	Compilation of draft 2021 GDP estimates		Oct 10 - 21, 2022 (remote)	Powell	
			A new data set has been compiled and disseminated internally and/or to the public	Implementing SUT program	10	-	10	1	-	-	-	-	-	-	-	-	0%	Mar 3 - 16, 2023 (in-country)					
			Improved timeliness of data made available internally and/or to the public (shorter delays)	Training on QNA	-	16	16	1	10	-	10	1	10	-	10	1	100%	Aug 29 - Sep 9, 2022 (remote)					
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 Forecasting	19	-	19	1	-	-	-	-	-	-	-	-	0%	Shift to FY24	Enhanced understanding of the medium term macro-fiscal outlook		Jan 30 - Feb 17, 2023 (in-country)	Beaumont	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Organizational arrangements enable more effective delivery of strategy and reforms	Organization structure and LTO operations support	-	16	16	1	-	12	12	1	-	5	-	-	0%	Shifted to FY24	LTO fully staffed and operational by end of December 2022	Coordination with ADB funded project required		May 16 - 27, 2022 (remote)	Shrosbree
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	12	14	26	1	-	-	-	-	-	-	-	-	0%	FY24	Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.		Aug 29 - Sep 9, 2022 (in-country)	Eyeselein/ Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Change Management	-	14	14	1	-	-	-	-	-	-	-	-	0%	FY24	Change management strategy approved and implemented by end December 2022	Coordination with ADB funded project required		Oct 3 - 14, 2022 (in-country)	Tamm
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	14	14	1	-	-	-	-	-	-	-	-	0%	Cancelled	Implementation strategies and plans for VAT finalized by 12/31/21.	Coordination with ADB funded project required		Feb 6 - 17, 2023 (in-country)	Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Design and Implementation of MTRS	1	2	3	1	5	9	14	1	5	9	14	1	100%	Aug 29 - Sep 2, 2022 (in-country)	MTRS design finalized and approved by end of June 2024	Carried over from previous years - secure commitment form government for MTRS before it is able to proceed		Mar 17, 2023 (remote)	Williams/ Koukpaizan/ <del>ATA</del>
			Support functions enable more effective delivery of strategy and reforms	Develop Job Descriptions	-	-	-	-	-	10	10	1	-	10	10	1	100%	Aug 9 - 26, 2022 (remote)	Job descriptions used to place people in positions in new structure and recruit new staff	Required to support formal approval of organization structure			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	5	-	5	1	100%	Mar 6 - 10, 2023 (in-country)	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be.	Need to connect with tax administration and the resident reform team to ensure no duplication, and assess the value add of PFTAC CD			McAlister		
Strengthened core tax administration functions	Strengthen core tax functions	Explore SME initiatives to increase revenue	-	-	-	-	-	16	16	1	-	-	-	-	0%	Shifted to FY24	Opportunities identified to target revenue collection in SMEs	Requested by MoF			London		

<b>TOTAL</b>	63	129	192	13
Updated Mid-FY23 Workplan:	54	89	143	11
Delivered by Oct 31:	31	31	62	5
Percentage of Revised Plan:	57%	35%	43%	45%

Final Outturn at April 30, 2023:	48	74	122	9
Percentage of Mid-Year Revised Plan:	89%	83%	85%	82%
Percentage of Original Plan:	76%	57%	64%	69%