FY23 Work Plan - May 2022 to April 2023: RMI - MID-YEAR Update at 31Oct2022

TA Area		n - May 2022 to April 202 Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023		Number of	Updated Inputs at Oct 31, 2022			Number of							
						(in person-days) PFTAC ST		ys) Total	Missions/ Activities	PFTAC resident	on person-days) ST Total		Missions/	% delivered	Delivery Status	Milestones	Comments	Planned Date	Experts
Financial Sector Supervision		Develop/strengthen banking regulations and prudential norms	RMI	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks'	Regulatory Framework for MIDB and other NBFI's	advisors 6	experts 7	13	1	advisors 5	experts 12	17	1	100%	Oct 10 - 28, 2022 (remote)	Applicable guidelines and regulations drafted		Jun 20 - Jul 29, 2022 (remote)	Kumar/Fiennes
				problems and weaknesses. Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- Impact Study & Industry consultation	7	-	7	1	5	-	5	1	0%	Apr 10 - 14, 2023 (in- country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Feb 6 - 10, 2023 (incountry)	Kumar/ STX
Government Finance Statistics	nt Finance	Strengthen compilation and dissemination of fiscal statistics	, RMI	Higher frequency data has been compiled and disseminated internally and/or to the public.	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS).	8 - 8	1	7	-	7	1	0%	Jan 30 - Feb 3, 2023 (in- country)	*Compile and disseminate annual general government F72021. *Compile and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication. *Compile and disseminate public sector debt data quarterly with the World Bank.	Encourage PSDS compilation and dissemination to the World Bank Quarterly Public Sector Debt Database (QPSD).	Jan 30 - Feb 3, 2022 (in-country)	Moskalenko		
				Source data are adequate for the compilation of these macroeconomic statistics.	Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.											CoA reform to include the automation of the GFS with GFSM 2014 economic and functional codes.	Automation will improve overall GFS and PSDS compilation with minimal manual intervention.		
Real Sector Statistics		Strengthen compilation and is dissemination of real sector statistics- national accounts	RMI	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	Balance of Payments	÷	16	16	1	-	16	16	1	0%	Mar 20 - 31, 2023 (in- country)			May 2 - 13, 2022 (in-country)	A14
	Statistics			A new data set has been compiled and disseminated internally and/or to the public	Finalize non-market production compilation	10	-	10	1	-	_	-	_	0%	Shift to FY24	Internal availability of an experimental compiled GDP(P) data set.		May 23 - Jul 3,	Powell
				Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Continue training on GDP(P) compilation											GDP compilers are train to compile GDP(P) independently		2022 (remote)	
				A new data set has been compiled and disseminated internally and/or to the public	GDP Deflators/ PPI	-	-	-	-	9	16	25	1	0%	Mar 6 - 17, 2023 (in-country)				Powell/ Draper
Macroeconi Programmii 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	19	-	19	1	12		12	1	0%	Jan 9 - 20, 2023 (in-country)	Enhanced understanding of the medium term macro-fiscal outlook		Aug 1 - 19, 2022 (in-country)	Beaumont
Public Financial Management		Comprehensive, credible, and policy-based budget preparation	RMI	A more comprehensive and unified annual budget is published	Strengthening Budget Preparation	12	16	28	1	10	12	22	1	100%	Jul 25 - Aug 5, 2022 (remote)	budget book FY2022/23 presents full economic item classification		Aug 22 - Sep 2, 2022 (in-country)	Seeds/ Higgins
				A more comprehensive and unified annual budget is published	Strengthening Budget Preparation - follow-up	-	16	16	1		16	16	1	0%	Mar 6 - 17, 2023 (in-country)			Mar 6 - 17, 2023 (in-country)	Higgins
		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	-		-		0%	Shift to FY24			Jun 6 - 17, 2022 (remote)	STX
Revenue Administration		Strengthened revenue administration management and governance arrangements	RMI	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Support for Tax Reform	-	12	12	1	-	-	-	-	0%	Cancelled	Legislation for tax reform and readiness of tax administration for implementation of tax reforms to be aligned with tax reform timeline as soon as government has made decision on tax reform scope and timelines	Awaiting clarity on scope of this work	Jun 6 - 24, 2022 (remote)	Piper
				Corporate priorities are better managed through effective risk management	Compliance Risk management	-	12	12	1	-		-	-	0%	Cancelled	CIS is approved and improvement plan to increase revenue implemented	Assumed that RMI has risk management capability	Jul 18 - Aug 5, 2022 (remote)	Piper
				Effective implementation of a new tax or modernized legislation	Implementation of VAT	-	16	16	1	-	-	-	+	0%	FY24	VAT implementation readiness by 10/31/22	Decision still to be taken on implementation of VAT	Nov 28 - Dec 9, 2022 (in-country)	Piper
	tion			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	-	-	-	-	8	-	8	1	0%	Mar 20 - 29, 2023 (in- country)	New taxes have been implemented on time	Post implementation review to identify areas of good implementation and areas for further help		McAlister
				Taxpayer services initiatives to support voluntary compliance are strengthened	Improve Taxpayer Service Process and Skills Development	-	12	12	1	-	16	16	1	0%	Feb 20 - Mar 3, 2023 (in- country)	Increase in voluntary compliance and decrease in number of taxpayer complaints	Assistance with improving taxpayer services requested by authorities	Sep 5 - 23, 2022 (remote)	Lendon
		Strengthened core tax administration functions		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	Services and Audit	-	12	12	1	-	-	-	-	0%	Cancelled	Measurable improvement in all core tax functions	Capacity and capability present major challenges to the tax administration	Jun 27 - Jul 8, 2022 (remote)	Piper
					TOTAL	62	134	196	14					_					

Updated Mid-Pr23 Workplan:
Delivered by Oct 31:
Percentage of Revised Plan:

56	88	144	10
15	24	39	2
27%	27%	27%	20%