

FY24 Work Plan - May 2023 to April 2024: Palau - 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	Palau	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Development of Prudential Standards for Banks	12	-	12	1	12	-	12	1	100%	Jun 12 - 23, 2023 (in-country)	The Authorities review/develop the prudential standards	PFTAC Budget	Jun 12 - 23, 2023	Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Palau	A new data set has been compiled and disseminated internally and/ or to the public	Increasing the timeliness of the data	7	-	7	1	7	-	7	1	0%	Feb 5 - 9, 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. 4.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis. 5.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. 6.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)		Feb 5 - 9, 2024	Moskalenko
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices															
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Palau	A new data set has been compiled and disseminated internally and/or to the public.	Develop Producer Price Index (PPI)	-	20	20	1	-	20	20	1	0%	Nov 6 - 17, 2023 (in-country)	Office of Planning & Statistics has begun new data collection	Office of Planning & Statistics has not begun new data collection	Nov 27 - Dec 8, 2023	Draper
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Palau	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	20	-	20	1	-	-	-	-	0%	Shift to FY25	Integrated macro-fiscal model	2 weeks in-country and 2 weeks desk work	Oct 16 - Nov 10, 2023	Beaumont
Public Financial Management	Improved PFM laws and effective institutions	Palau	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Develop PFM Roadmap	12	15	27	1	12	17	29	1	100%	Aug 14 - 25, 2023 (in-country)	PFM Roadmap formulated		Aug 12 - 23, 2023	Seeds/ Marzan
Revenue Administration	Strengthened revenue administration management and governance arrangements	Palau	Effective implementation of a new tax or modernized legislation	Tax Reform Phase 2 - preparation Tax reform review and digitalization	-	5	5	1	8	-	8	1	0%	Nov 14 - 26, 2023 (in-country)	Advise Ministry of Finance in preparing for administrative implementation. Series of support visits #1		Jun 19 - 30, 2023 (remote)	McAlister
			Effective implementation of a new tax or modernized legislation	Tax Reform Phase 2 - support	-	15	15	1	-	-	-	-	0%	FY25	Support to Ministry of Finance in progressing administrative implementation. Series of support visits #2		Sep 18 - 29, 2023	Vivian
			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 and Economic Symposium Article IV	8	-	8	1	12	-	12	1	100%	Aug 23 - Sep 5, 2023 (in-country)	Review of PGST and BPT CD support, and participate in the Palau Economic Symposium (note donors and partners attend and important outreach activity)		Nov 13 - 22, 2023	McAlister

TOTAL	59	55	114	8			
Updated Mid-FY24 Workplan:					51	37	88
Delivered by Oct 31:					36	17	53
Percentage of Revised Plan:					71%	46%	60%

Debt Management	Establish efficient institutional framework for debt management	Palau	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	16	26	1	-	-	-	-	0%	FY25	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans		Feb 5 - 16, 2024	LTX/ Robinson
	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	5	7	12	1	-	7	7	1	0%	Feb 19 - 23, 2024 (in-country)	Staff show competency gained from training through presentations, discussions, or exercises		Jul 3 - 7, 2023	Horman