

FY24 Work Plan - May 2023 to April 2024: Tuvalu - 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	Tuvalu	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	-	8	8	1	-	-	-	-	0%	Shift to FY25	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.	PFTAC Budget	Oct 14 - 18, 2023	STX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Tuvalu	A new data set has been compiled and disseminated internally and/ or to the public	Establishing GFS compilations	12	-	12	1	12	-	12	1	100%	Sep 18 - 29, 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.	2022 GDP not available	May 29 - Jun 9, 2023	Moskalenko
			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. Data on transactions (or stocks) excluded from the scope of the primary data sources, such as transactions in-kind (or financial liabilities other than government loans), are collected from supplementary sources. 4. Source data coverage (from one or multiple complimentary sources) enables to compile GFS for each sector and subsector consistently with the institutional unit classification, as determined under the GFSM 2014 framework 5. GFSM 2014 mapping is embedded within the chart of accounts of the financial management information system (FMIS), with no or little manual adjustments required. 6. Manual quality checks are performed and documented as part of the compilation cycle, and include the explanation of any material movements in the data.															
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Tuvalu	Improved periodicity, timeliness, and consistency of data.	Updating national accounts to 2022	-	15	15	1	-	17	17	1	100%	Sep 4 - 15, 2023 (in country)	2022 GDP available	2022 GDP not available	May 29 - Jun 9, 2023	Andrews
Public Financial Management	Improved PFM laws and effective institutions	Tuvalu	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Agile PEFA Assessment	24	30	54	1	-	-	-	-	0%	FY25	PEFA assessment completed		Mar 4 - 15, 2024	Lavea/ Seeds/ Emery/ Marzan
	Improved coverage and quality of fiscal reporting		Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Enhancing FMIS coverage and functionality	12	15	27	1	-	-	-	-	0%	Cancelled	Training delivered on FMIS functionality and coverage		Feb, 2024	Seeds/ Youngberry
Revenue Administration	Strengthened revenue administration management and governance arrangements	Tuvalu	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	-	-	-	-	-	-	-	-	0%	FY25	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be		FY25	Williams
			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	-	-	-	-	0%	FY25	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be.		Oct 2 - 6, 2023 (remote)	Williams
			Organizational arrangements enable more effective delivery of strategy and reforms	Support on Organizational Arrangement	-	-	-	-	-	-	-	-	0%	FY25	Enhanced organizational arrangements implemented by end of April 2024	Inland revenue needs to be strengthened	FY25	Shrosbree
			Corporate priorities are better managed through effective risk management	Assessing Exchange of Information requirements	-	-	-	-	-	-	-	-	0%	FY25	EOI advice used to inform decisions made	Assessing implications - OECD global forum	TBC	Velji

<b>TOTAL</b>	<b>53</b>	<b>68</b>	<b>121</b>	<b>6</b>				
Updated Mid-FY24 Workplan:	12	17	29	2				
Delivered by Oct 31:	12	17	29	2				
Percentage of Revised Plan:	100%	100%	100%	100%				