FY25 Work Plan - May 2024 to April 2025: Papua New Guinea - BASELINE

TA Area	Objective	Country	Outcome Targeted	Activity	May 2024 - April 2025 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	Develop/strengthen banking regulations and supervision frameworks	PNG	Forward-looking assessment of banks' risk strengthened.	Introduction to Pillar 2 and preparing guidelines for banks on ICAAP	10	-	10	1	BPNG is able to assess bank-specific risks in a forward looking manner and reflect them in the minimum required levels of capital adequacy and liquidity buffers of banks.		Oct 14 - 23, 2024 (in-country)	Kumar
	Improve accounting and prudential provisioning regulatory guidelines		A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed.	Training in IFRS 9 implementation	-	10	10	1	BPNG has the capacity to assess the implementation of IFRS 9.		Jul 1 - 5, 2024 (in-country)	STX
	Develop/strengthen cybersecurity regulations and supervisory frameworks		Sound policies & processes to identify, measure, monitor and control cyber risks.	Training in on-site examination of cyber risk supervision in a bank	-	-	-	1	Training on cyber risk regulation and supervision provided	HQ led mission. LTX will send 2 pre-mission and 1 post mission days on this activity. PFTAC will bear cost of participants. Therefore, it has been included in the work plan.	TBD	HQX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	PNG	A new data set has been compiled and disseminated internally and/ or to the public	GFS Provincial Training	12	-	12	1	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.		Jun 3 - 14, 2024 (in-country)	Moskalenko
			Source data are adequate for the compilation of these macroeconomic statistics						1. 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. 2. 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.			
			Legal and institutional environment are adequate for the compilation and dissemination of statistics						1. 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. 2. 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.			
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices						1. The mapping of the source data to the GFSM 2014 taxonomy 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.			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	PNG	A new data set has been compiled and disseminated internally and/or to the public.	Improve measures of the Informal Sector	12	-	12	1	New measures developed		Jul 22 - Aug 2, 2024 (in-country)	LTX
			A new data set has been compiled and disseminated internally and/or to the public.	Develop improved measures of Environmental Resource Rents, Depletion and Degradation	5	-	5	1	New measures developed		Aug 5 - 12, 2024 (in-country	LTX
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	PNG	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Support for Financial Programming	12	-	12	1	Greater sophistication in macroeconomic policy making	ICD Led	Aug 12 - 23, 2024 (in-country)	Beaumont
			Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Support for Financial Programming	12	-	12	1	Greater sophistication in macroeconomic policy making	ICD Led	Dec 2 - 13, 2024 (in-country)	Beaumont
Macroeconomic Frameworks (MF)	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	PNG	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process	5	-	5	1	Relevant BPNG staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Iris Claus funded by STI	Aug 26 - 30, 2024 (in-country)	Nield
			Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process	5	-	5	1	Relevant BPNG staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Iris Claus funded by STI	Dec 16 - 20, 2024 (in-country)	Nield
			Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Development of Forecasting and Policy Process	5	-	5	1	CBS has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.	Iris Claus funded by STI	Apr 28 - May 1, 2025 (in-country)	Nield
	Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their		Improved skills for macroeconomic policy analysis and forecasting	Financial Programming Support	12	-	12	1	Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking		Aug 12 - 23, 2024 (in-country)	Nield
			The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication	Financial Programming Support	12	-	12	1	The Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) are the main input into Treasury's macroeconomic and fiscal projections		Dec 2 - 13, 2024 (in-country)	Nield

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	interaction with the Fund (FPP)		Macroeconomic Projection Tool (MPT) is developed in the form of an Excel-based macroeconomic framework for forecasting and policy analysis, respecting accounting relationships	Financial Programming Support	12	-	12	1	Authorities use the Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) as input into their policy analysis		Apr 14 - 25, 2025 (in-country)	Nield
Public Financial Management	Improved Public Investment Management	PNG	The capacity to plan, implement and sustain infrastructure governance reforms is enhanced	Conduct a Public Investment Management Assessment (PIMA)/ Climate Public Investment Management Assessment (C-PIMA)	28	36	64	1	PIMA/ C-PIMA completed		Mar 26 - Apr 8, 2025 (in-country)	Lavea/ Seeds/ Petrie HQ - Feruglio/ Preston/ Welham (JSA Funded)
Revenue Administration	Strengthened revenue administration management and governance arrangements	PNG	Corporate priorities are better managed through effective risk management	Develop Institutional Risk Management Framework	12	-	12	1	Support consolidation of disparate risk management approaches in IRC into a single 'whole of IRC' register managed at the level of the Commission.		Jun 24 - Jul 5, 2024 (in-country)	McAlister
			Support functions enable more effective delivery of strategy and reforms	Develop Monitoring and Evaluation Capability	-	17	17	1	Provide advice and support progression of Monitoring and Evaluation capability in line with good practice as described in TADAT and including gender, diversity, culture and climate.		Aug 5 - 16, 2024 (in-country)	Ettridge
			Support functions enable more effective delivery of strategy and reforms	Provide support for ITAS Implementation	-	10	10	1	Provide support to IRC as they transition from procurement to development of the IRC ITAS.		Jun 10 - Sep 6, 2024 (remote)	Grant
				TOTAL	**154**	**73**	**227**	**18**				

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Debt Management	Develop market infrastructure and capacity for cost effective financing	PNG	An effective primary market, with market-based issuances	Local currency bond market development	-	54	54	1	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; 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; Analysis of potential improvements to secondary market infrastructure undertaken.	HQ LCBM	Oct 28 - Nov 8, 2024 (in-country)	HQ/ STX/ STX