

FY25 Work Plan - May 2024 to April 2025: Cook Islands - MID-YEAR Update at 31Oct2024

TA Area	Objective	Country	Outcome Targeted	Activity	May 2024 - April 2025: Baseline (in person-days)			Number of Missions/ Activities	Mid-Year Update at Oct 30, 2024 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Modality	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	Cook Islands	Forward-looking assessment of banks’ risk strengthened.	Review of Bank Risk Rating Model and Implementing NSFR	10	-	10	1	10	-	10	1	100%	Oct 21 - Nov 1, 2024	In-country	FSC introduces the revised bank risk rating model.		Sep 30 - Oct 9, 2024 (in-country)	Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Cook Islands	A new data set has been compiled and disseminated internally and/ or to the public	Automating the quarterly GFS compilation	12	-	12	1	12	-	12	1	100%	Sep 2 - 13, 2024	In-country	1. The GFS that are compiled and disseminated for the general government (or public sector) include all subsectors and all tables and summary statements recommended by the GFSM 2001/GFSM 2014 guidelines. 2. 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. 3. Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis.		Jul 22 - Aug 2, 2024 (in-country)	Moskalenko/ Participant - Katie Longeau
			Source data are adequate for the compilation of these macroeconomic statistics													1. Source data are sufficiently detailed to enable classifications according to GFSM 2001/GFSM 2014 and PSDSG 2011 guidelines. 2. The data sources for the budgetary subsector of central government enable the precise mapping of economic flows and stocks to the GFSM 2014 taxonomy, with only isolated exceptions.			
			Legal and institutional environment are adequate for the compilation and dissemination of statistics													1. Data sharing and coordination among data-producing agencies are adequate. 2. 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. 3. 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. 4. National GFS experts are involved in the updates to the chart of accounts and other changes to the format and contents of the source datasets, to ensure the needs of fiscal statistics are met.			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Cook Islands	A new data set has been compiled and disseminated internally and/or to the public.	Update GDP to 2022	-	17	17	1	-	19	19	1	100%	Jul 8 - 19, 2024	In-country	2023 dataset available		Jun 3 - Jul 14, 2023 (in-country)	Krishna
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Cook Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modeling	12	-	12	1	-	-	-	-	0%	Shift to FY26		Ability to forecast macro-fiscal outcomes and run scenarios		Mar 24 - Apr 4, 2025 (in-country)	Beaumont
Public Financial Management	Improved coverage and quality of fiscal reporting	Cook Islands	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Enhance Fiscal Reporting	12	17	29	1	-	-	-	-	0%	Cancelled		Reform structure completed		Jun 10 - 21, 2024 (in-country)	Lavea/ STX
	Improved asset and liability management		Disclosure and management of state assets is improved	Develop an asset management framework	12	17	29	1	12	17	29	1	100%	May 6 - 17, 2024	In-country	Asset management framework drafted		May 6 - 17, 2024 (in-country)	Lavea/ Youngberry/ Cooper
Revenue Administration	Strengthened revenue administration management and governance arrangements	Cook Islands	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 of reforms	5	-	5	1	11	-	11	1	100%	Aug 1 - 11, 2024	In-country	Agreement with the authorities on recommendations to facilitate revenue mobilization and anticipated CD requirements.	Back to back with OCO conference	Jul 22 - 26, 2024 (in-country)	Williams
			Corporate priorities are better managed through effective risk management	Update the Compliance Improvement Strategy	10	-	10	1	12	-	12	1	0%	Jan 23 - Feb 5, 2025	In-country	New CIS is approved and improvement plan for revenue collection developed, integrating gender, diversity and climate responses		Jan 20 - 31, 2025 (in-country)	Williams
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Introduction to Medium Term Revenue Strategy (MTRS)	5	-	5	1	2	8	10	1	100%	Aug 12 - 13, 2024/ Aug 1 - 16, 2024	In-country	Decision made by MoF to proceed or not proceed with MTRS	HQX will deliver remotely Back to back with OCO conference	Jul 29 - Aug 2, 2024 (in-country)	Williams/ Story
TOTAL					78	51	129	9											
Updated Mid-FY25 Workplan:									59	44	103	7							
Delivered by Oct 31:									47	44	91	6							
Percentage of Revised Plan:									80%	100%	88%	86%							