

FY25 Work Plan - May 2024 to April 2025: Vanuatu - 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	Vanuatu	Institutional structure and operational procedures for RBS enhanced/developed.	Review of Bank Risk Rating Model: Operational Risk Capital Requirement and Prudential Standard Impact Study	10	-	10	1	10	-	10	1	100%	Sep 30 - Oct 11, 2024	In-country	RBV introduces the revised bank risk rating model.		Jul 8 - 17, 2024 (in-country)	Kumar
	Develop/strengthen banking regulations and supervision frameworks		Institutional structure and operational procedures for RBS enhanced/developed.	Development of Supervisory Manual for Banks	10	-	10	1	5	-	5	1	0%	Mar 24 - 28, 2025	In-country	RBV finalizes and approves the supervisory manual.		Mar 3 - 12, 2025 (in-country)	Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Vanuatu	A new data set has been compiled and disseminated internally and/ or to the public	Enhancing the statistical methodology and classifications	12	-	12	1	-	18	18	1	0%	Apr 14 - 25, 2025	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.		Feb 17 - 28, 2025 (in-country)	HQ - Changemya
			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. 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). 2. 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.			
			Statistical techniques are sound													1. Documented and transparent adjustments to the source data and/or compilation methods are made as appropriate, without the use of automated residuals designed to minimize statistical discrepancies and other internal inconsistencies with the GFS dataset. 2. Statistical discrepancies are calculated and are easily available for the compilers to review.			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Vanuatu	Improved periodicity, timeliness, and consistency of data.	Undertake GDP Rebase	12	-	12	1	-	-	-	-	0%	Cancelled		New measures developed		Mar 24 - Apr 4, 2025 (in-country)	LTX
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Vanuatu	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	12	-	12		100%	Aug 5 - 16, 2024	In-country	Greater sophistication in macroeconomic policy making	ICD Led	Nov 4 - 15, 2024 (in-country)	Beaumont
				Macroeconomic Frameworks TA with Focus on Forecasting and Nowcasting	-	-	-	-	12	-	12		0%	Feb 10 - 21, 2025	In-country		ICD Led		Beaumont
Macroeconomic Frameworks	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Vanuatu	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	12	-	12	1	100%	Aug 5 - 16, 2024	In-country	Authorities' team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking		Jun 17 - 29, 2024 (in-country)	Nield
			Decision-making process is well-structured, streamlined, and documented, and associated roles and responsibilities are well-defined	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	-	-	-	-	0%	Cancelled		The process for review, maintenance and improvement of the macroframework is fully articulated	Andrew will join	Nov 4 - 15, 2024 (in-country)	Nield
			Decisionmakers understand the structure and function of the Macroeconomic Projection Tool (MPT), and use staff's MPT-based analysis and forecast in the policy formulation process	Macroeconomic Frameworks (ICD-MF Phase II)	5	-	5	1	5	-	5	1	0%	Feb 10 - 21, 2025	In-country	Confirmation from decision makers to the mission team that they have incorporated the macroframework output into decision making processes.		Feb 10 - 21, 2025 (in-country)	Nield
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity		Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	-	-	-	-	0%	Cancelled		Relevant RBV staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)		Jun 17 - 29, 2024 (in-country)	Nield	
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity		Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	-	-	-	-	0%	Cancelled		Relevant RBV staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)	Andrew will join	Nov 4 - 15, 2024 (in-country)	Nield	
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity		Macroeconomic Frameworks - Nowcasting/ Forecasting Policy Analysis System (ICD-MM)	5	-	5	1	5	-	5	1	0%	Feb 10 - 21, 2025	In-country	RBV has developed forecast & measurement tools and models and has incorporated them into the CBS forecasting and policy analysis framework.		Feb 10 - 21, 2025 (in-country)	Nield	
Public Financial Management	Improved PFM laws and effective institutions	Vanuatu	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Conduct AgilePEFA Assessment	30	36	66	1	37	37	74	1	100%	Jun 3 - 14, 2024	In-country	PEFA Report Completed		Jul 15 - 26, 2024 (in-country)	Lavea/ Seeds/ STXs
			The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Develop PFM Roadmap	12	17	29	1	12	17	29	1	0%	Dec 2 - 13, 2024	In-country	PFM Roadmap formulated		Oct 28 - Nov 11, 2024 (in-country)	Lavea/ Marzan
Revenue Administration	Strengthened revenue administration management and governance arrangements	Vanuatu	Corporate priorities are better managed through effective risk management	Design and Monitoring- CRM, Data Analysis and Business Intelligence	5	14	19	1	-	16	16	1	0%	Nov 25 - Dec 6, 2024	In-country	Design and Monitoring function is established and resourced to provide advice on organizational priorities and performance	Hybrid, LTX non-travelling: STX in-country	Jul 15 - 24, 2024 (hybrid)	Hamilton
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Develop DCIR Strategic Plan	10	-	10	1	10	-	10	1	100%	Sep 23 - 27, 2024	In-country	Strategic plan endorsed by Minister of Finance	Back to back with PITAA annual meeting: Hybrid	Sep 23 - 27, 2024 (in-country)	McAlister/ 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 of Reforms and Organizational Design Implementation	12	-	12	1	10	-	10	1	0%	Feb 24 - Mar 5, 2025	In-country	Agreement with the authorities on recommendations to facilitate revenue mobilization and anticipated CD requirements.		Mar 24 - Apr 4, 2025 (hybrid)	McAlister/ Williams

Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	Vanuatu	MTDS developed, documented and published	Medium-Term Debt Management Strategy Development and Implementation	10	36	46	1	10	19	29	1	100%	Jul 29 - Aug 9, 2024	In-country	Debt management strategy agreed by the relevant authority; Debt management strategy document produced and published; Staff shows competency through presentations, discussions, or practical exercises on debt management strategy formulation and implementation.		Jul 29 - Aug 9, 2024 (in-country)	Vilanova/ Prescluttini
	Develop market infrastructure and capacity for cost effective financing		An effective primary market, with market-based issuances	Local currency bond market development	-	54	54	1	-	54	54	1	0%	Apr 7 - 18, 2025	In-country	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; 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.		Feb 3 - 14, 2025 (in-country)	STX/STX/STX