

FY23 Work Plan - May 2022 to April 2023: FSM - MID-YEAR Update at 31Oct2022

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2022 (in person-days)			Number of Missions/ Activities	% delivered	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 prudential norms	FSM	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of risk management standards	12	16	28	1	-	-	-	-	0%	FY24	The authorities complete the training.		Oct 17 - 28, 2022 (in-country)	Kumar/ STX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	FSM	Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile public sector debt statistics.	8	-	8	1	7	-	7	1	0%	Jan 23 - 27, 2023 (in-country)	<ul style="list-style-type: none"> Investigate and resolve statistical discrepancies enabling the compilation and dissemination of quarterly BCG GFS. Compile and disseminate consolidated general government annual data. Compile and disseminate general government debt data in the World Bank quarterly public sector debt statistics template for publication. Compile and disseminate public sector debt data quarterly with the World Bank. Compile and disseminate BCG&SG FY2021. 	Encourage PSDS compilation and dissemination to the World Bank Quarterly Public Sector Debt Database (QPSD).	Jan 23 - 27, 2023 (in-country)	Moskalenko
			Source data are adequate for the compilation of these macroeconomic statistics.	Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public) sector.												Further investigate GG consolidation issues.		
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	FSM	Source data are adequate for the compilation of these macroeconomic statistics	Source data (censuses, surveys and administrative data) are regularly assessed for sampling and non-sampling error, revisions, changes to data collection procedures, temporal consistency and consistency with other related data	12	-	12	1	-	-	-	-	0%	Shift to FY24	<ul style="list-style-type: none"> A routine quality control process for unit BGR data (delivered according to the MoU between NSO and Tax office) has been set up. BGR unit records and government payroll data are reflected in NA. A business process documentation for using administrative data is stored and accessible. 	For processing BGR unit records and government payroll data a step-by-step compilation instruction was given already by a mission. (back to back with Palau)	Mar 6 - 17, 2023 (in-country)	Powell
			Legal and institutional environment are adequate for the compilation and dissemination of statistics	Data sharing and coordination among data-producing agencies are adequate														
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	FSM	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	19	19	1	-	-	-	-	0%	Shift to FY24	Enhanced understanding of the medium term macro-fiscal outlook		Mar 27 - Apr 14, 2023, (in-country)	Rahman
Revenue Administration	Strengthened revenue administration management and governance arrangements	FSM	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Diagnostic review of the Tax Administration.	-	32	32	1	-	-	-	-	0%	FY24	Identify need for modernization and reform and agree on TA	Visits planned for FY20 postponed to July at request of authorities	Jul 11 - 22, 2022 (in-country)	O'Keefe/ Topping
			Corporate priorities are better managed through effective risk management	Compliance Improvement Strategy	-	16	16	1	-	-	-	-	0%	FY24	Develop modernization plan and assist with CIS and strengthening core tax functions.	Outcome of diagnostic review will determine specific assistance required - outcome & activities may change	Aug 22 - Sep 2, 2022 (in-country)	Strong
			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	9	-	9	1	0%	Mar 30 - Apr 7, 2023 (in-country)	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be.	PFTAC provided assistance with revenue analysis with diagnostic review to follow mid-June 2022	Jan 16 - 30, 2023 (in-country)	Williams
TOTAL					37	83	120	7										
Updated Mid-FY23 Workplan:									16	0	16	2						
Delivered by Oct 31:									0	0	0	0						
Percentage of Revised Plan:									-	-	-	-						
Debt Management	Develop/ strengthen processes for accurate debt recording, reporting, and monitoring	FSM	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	14	14	1	-	-	-	-	0%	FY24	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises		Sep, 2022	STX