

PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

QUARTERLY REPORT



May 2014

PFTAC, Reserve Bank of Fiji T7, Pratt St., Suva, Fiji

Web site: www.pftac.org E-mail: apdpftac1@imf.org Phone: (679) 3304866 Fax: (679) 3304045

I. Introduction

This is the first PFTAC Quarterly Report. PFTAC's other reports include the monthly Pacific Report and our Annual Report. The Pacific Report provides frequent updates on current and prospective activities, as well as highlighting TA issues or developments that have a broad relevance for our development partners and PFTAC members. The Annual Report provides a comprehensive review of our activities and prospective work program and budget position. The Quarterly Report is intended to fit in between, providing a more substantive reporting on PFTAC's activities over the relevant quarter than is possible in the monthly report, as well as an update on PFTAC's financial position. Both areas of reporting are aimed at increasing our transparency and effective accountability towards our country members and donors. Your comments and suggestions on how to enhance the usefulness of this report are most welcome.

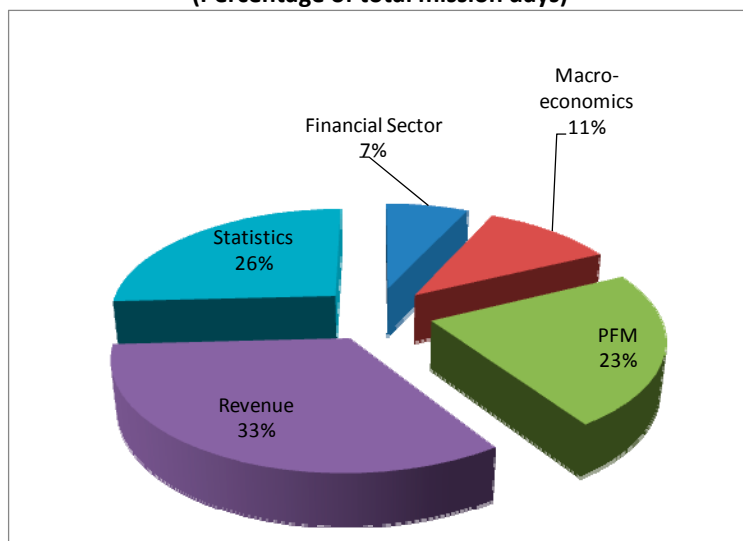
II. Activities in the November 2013-January 2014 Quarter of Fiscal Year 2014

Overview

During the November 2013 – January 2014 trimester—the third quarter of our financial year, PFTAC was involved in 35 TA missions, workshops, and conferences, for a total of 275 person days. Of these, 25 were conducted by PFTAC staff, with the remainder carried out by short-term experts.

Nearly half the technical assistance (TA) provided during the quarter (in terms of person days) was on Public Financial Management (PFM) and tax administration (Figure 1). TA in statistics and financial sector supervision each accounted for about one-fifth of total TA, while TA on macroeconomic analysis and forecasting accounted for about 10% of the total. It may be noted that the share of TA on tax issues was significantly boosted by the use of short-term experts, notably in the area of tax legislation. In the case of TA on macroeconomic analysis and forecasting, missions were reduced by the turnover of staff during the period.

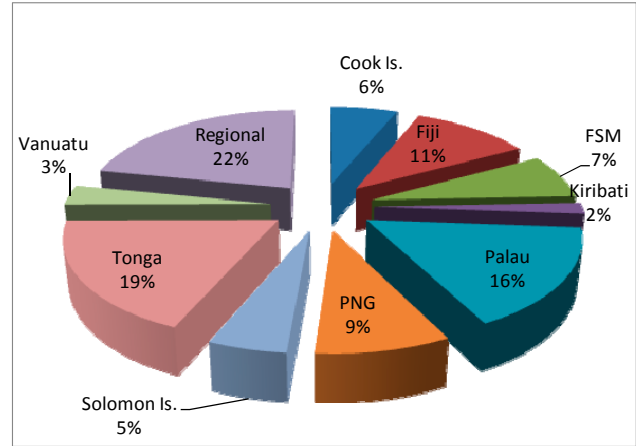
Sectoral distribution of PFTAC missions for
November 2013-January 2014
(Percentage of total mission days)



A notable feature of the geographic distribution of activities during the quarter was an increase in the proportion of regional activities. This mainly reflected PFTAC advisors' involvement in the Steering Committee meeting in Vanuatu in November. But it also reflected the impact of PFTAC's efforts to increase the use of small-scale hands-on workshops, such as a statistics workshop held on national statistics issues for FSM, Palau, and RMI.

The distribution of bilateral TA reflected the range of projects underway across the region. Palau and Tonga were particularly important TA recipients during the quarter. In Palau, TA was focused primarily on assistance relating to introduction of VAT. In Tonga, TA spanned several areas, including national accounts statistics, macroeconomic forecasting, tax regulations, and banking supervision.

Geographic distribution of PFTAC missions for November 2013-January 2014 (Percentage of total mission days)



Sectoral Technical Assistance Highlights

Rather than providing a detailed, blow-by-blow account of PFTAC activity during the quarter, this report focuses on particular activities which illustrate the kinds of work done by PFTAC advisors and short-term experts. In some cases, these may involve projects which have been underway for a significant period and be close to completion. In other cases they may involve important projects getting under way during the quarter. In general, however, the aim is to describe projects which may be replicated elsewhere in the region, or which may have broader lessons for our conduct of technical assistance. A detailed listing of PFTAC missions, workshops, and conference participation is included as an annex to this report.

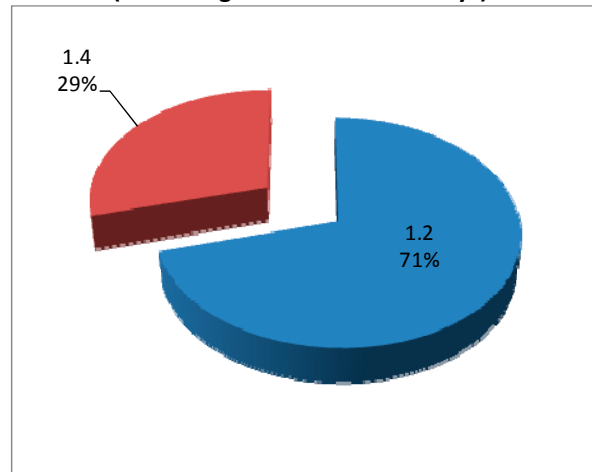
Public Financial Management

During the November-January quarter, PFTAC conducted three missions on Public Financial Management (PFM) issues, for a total of 48 mission days. Two missions (to FSM and Solomon Islands) focused on developing PFM roadmaps (*RBM objective 1.2*),¹ while the third, in Fiji, focused on Accrual Accounting (*RBM objective 1.4*). PFM advisors also participated in the Steering Committee meeting in Vanuatu.

An important focus of work during the quarter was the initiation of PFM Roadmap projects in the Federated States of Micronesia (FSM) and the Solomon Islands (*RBM objective 1.2*).

The development of PFM Roadmaps in **FSM** and the

PFM missions by RBM Objective for November 2013-January 2014 (Percentage of total mission days)



¹ RBM objective 1.2: Reform roadmaps developed following each PEFA assessment; objective 1.4: Updated accounting standards implemented in 5 countries.

Solomon Islands follows the completion in both countries of PEFA's during 2012 which identified for each country the strengths and weaknesses of their PFM systems, and will guide their PFM reforms over the medium term. In both countries the Roadmap development projects are expected to involve 2-3 PFTAC missions spread over a period of 3-5 months.

A key objective in PFTAC's assistance with roadmap development is to promote country ownership and building of management skills—both of which are essential to successful PFM reforms—by having country officials do more of the prioritizing and action plan writing, with external consultants or advisors used as facilitators or mentors.

Over the past years as PFTAC has implemented a new self-assessment phase in conducting PEFA's, we have found in all countries a consistent fairness among staff in applying the PEFA rating criteria to their own systems. In other words, they understand the strengths and the weaknesses in those systems. And, they largely understand what needs to change in order to improve the systems. This understanding is the essential first element to generating ownership for change, but it is not sufficient. The management culture that exists in a country must be one that defines management not just as a process for enforcing rules but one that expects its middle and senior professional staff to constantly identify, prioritize, and solve problems, and regularly evaluate the performance of the services they oversee. For the roadmap development process to succeed, therefore, middle- and senior-level managers need to be actively involved in identifying problems, as well as proposing and prioritizing solutions. They also need to be able to make firm commitments to concrete actions in a specified realistic time frame, and have the higher level support needed to follow through.

While the some of the specifics of preparing their PFM Roadmaps varied between the Solomon Islands and the FSM, they generally involved:

- Having the country authorities identify key staff to participate and appointing a country coordinator;
- Reviewing with staff the results for each of the PEFA indicators so that participants clearly understand the PEFA rating criteria for each of the different aspects of PFM. This process was supported by use of PFTAC's PEFA Self-Assessment Workbooks, as well as the most recent PEFA Assessment. The PFTAC facilitator directed discussion to the following questions particularly important to PFM Roadmap development for indicators where performance was weak (C or lower):
 - What is the source of the weakness (technical, legal, lack of capacity or resources, political opposition, etc.)?
 - How important is improving performance in this area to achieving other national development goals?
 - What priority should be given to improvement in this area relative to others, including in terms of timing?
 - What specific actions will be taken to improve performance, when, and how long to implement?
- For those aspects of PFM determined to be of highest priority for improvement, the middle- and senior-managers who would be responsible for implementation were asked to draft action plans identifying the various changes to be made and the timelines;
- The country coordinator, supported by the PFTAC facilitator, would prepare an integrated report covering all proposed PFM reforms.

PFM Roadmap Development Projects, from start to finish, will generally require at least 3-4 months of consultations, reviews, and revisions. The desired end-product is not just a report, but an action plan agreed by middle and senior officials, and endorsed for implementation by the Finance Minister and the Cabinet.

An area in which there is increasing demand for PFTAC TA is with reviewing and reforming non-tax revenue (NTR) regimes (RBM objectives 1.3 and 1.5). During the November-January, the NTR project in Samoa reached an advanced stage.

The objective of the NTR Project in **Samoa** has been to strengthen the Government's NTR management through a series of technical assistance missions and follow-up work. The mission activities have been jointly undertaken by

PFTAC and the Australian Department of Finance (AusDoF). The main activities have been to assist the authorities to:

- Undertake a fundamental review of the fees and charges levied by thirty-three line ministries and budget-dependent agencies;
- Provide advice on the design and implementation of a new NTR management framework, including the NTR legal framework, policies and operating guidelines, standard NTR charging statements, systems for costing activities, and changes to the Government's budgeting, accounting and reporting frameworks.

The project commenced with a joint PFTAC/(AusDoF) scoping study in October 2012 which reviewed Samoa's legal and policy framework, institutions, systems and operational processes involved in the administration of NTRs. The team's recommendations for a reformed management framework and a broad timetable and action plan for its implementation were accepted by the Ministry of Finance, and endorsed by Cabinet. Follow-up joint missions in March 2013, August/September 2013, November 2013, and February/March 2014, assisted with a rebasing review of fees and charges levied by 34 line ministries and agencies. A final rebasing mission is scheduled for May/June 2014. The mission teams worked closely with each of the line ministries and agencies and the MoF, to review comprehensively each NTR. A series of intensive workshops and discussions between the mission team, MoF and each line ministry, were then used to revise and update charging policies and fee and charges structures. The proposed new charging policies and fee levels under each line ministry have been documented in formal NTR Charging Statements.

Each rebasing review has also involved preparation of a report providing a comprehensive description of the scope and methodology followed by the rebasing review, a summary of the review outcomes, a summary of the salient policy, cost and pricing matters considered during the review of each ministry NTR portfolio, and a copy of the detailed NTR Charging Statements prepared for each of the line ministries and SOEs reviewed. In addition, the Reports have set out recommendations on the design of the structural elements of the strengthened NTR management framework, and a recommended action plan for the further stages of the NTR reform project.

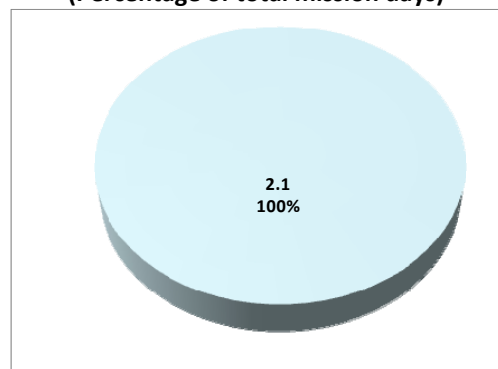
In addition to the ministry NTR rebasing review work, the mission team has also worked with the MOF and the Attorney General on key elements of the future NTR management framework. This has included work on amendments to the NTR legal framework; drafting of a comprehensive NTR policy and procedures manual; NTR budgeting templates (to be incorporated in the annual Budget Circular); changes to budgeting and forecasting systems; and changes to the current Chart of Accounts and future NTR accounting and reporting systems. This work will need to be completed prior to the Government's targeted implementation date of 1 July 2014.

Revenue Administration and Policy

Ten revenue sector missions were conducted during the quarter, addressing various aspects of modernizing revenue policy and legislation (*RBM objective 2.1*). Of these, roughly half were conducted by the PFTAC revenue advisor and half by short-term experts engaged by PFTAC. Much of the TA focused on providing assistance with drafting tax regulations (Cook Islands, Fiji, Kiribati, and Tonga).

A highlight was the assistance provided to Kiribati and Palau with development of Value-Added Tax (VAT) regimes. (*RBM objective 2.1*):

Revenue Administration missions by RBM Objective for November 2013-January 2014
(Percentage of total mission days)



In *Palau* there has been momentum for tax reform since early 2013 but the authorities have been concerned at the capacity of the tax administration to manage a VAT system and the community to comply with their obligations. These issues were addressed through seminars, workshops and community discussion. Technical assistance was provided to draft the new VAT laws and following that, further assistance was provided to assist the Ways and Means Committees of both the Senate and the House of Delegates undertake community consultation. Community consultation is expected to carry on to the middle of March with further PFTAC support and the VAT Bill will then be submitted to the Senate for the second reading.

The development of a VAT regime in *Kiribati* has been underway for two years and was in the final stages of development in the quarter, with implementation planned for April 2014. Kiribati’s success in developing the VAT framework reflects careful planning and strong support from two of its development partners, Australian DFAT and PFTAC. PFTAC initially provided TA to develop VAT and Excise Tax policy with subsequent legal drafting expertise. DFAT provided funding to engage a full time revenue adviser which was critical to the success of the project. The adviser, with support from PFTAC, shouldered all the responsibility to ensure that the fine policy detail was embedded in the law and that staff and the community members were prepared for the change.

2013 was a hectic year for the Kiribati Taxation Division which has only one tax adviser and 15 staff. Supported by PFTAC and DFAT, the division (i) reviewed six drafts of the tax laws; (ii) provided advice on VAT to Cabinet and the Minister; (iii) developed and commenced implementation of staff training and public outreach programs; and (iv) reviewed the administrative process it had in place to facilitate collection of VAT. The Taxation Division also undertook the development and implementation of a new IT system, funded by DFAT.

The revenue advisor also worked in collaboration with Australian DFAT to promote tax reform in selected PICs. Experience has shown that implementation of PFTAC policy and strategic recommendations often languishes without in-country support and DFAT works in partnership with PFTAC by providing funding for long term advisers. During the quarter, recruitment was completed for two revenue advisers in the Kingdom of Tonga and planning is well underway for recruitment/replacement of advisers in the Republic of Nauru and the Republic of Kiribati.

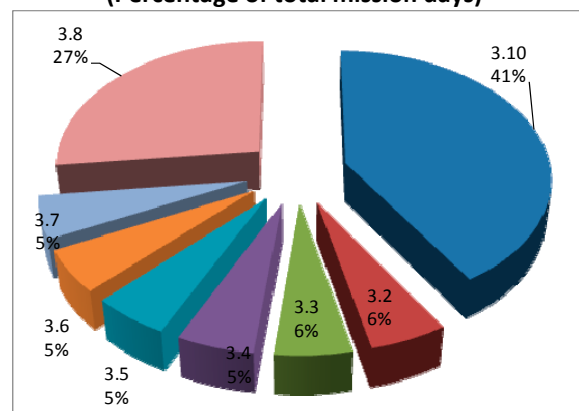
Financial Sector Supervision

During the November-January period, TA in the area of financial sector supervision included two country missions, over 9 days. In addition, the financial supervision advisor participated in the South Pacific Central Bank Governors’ meeting and the PFTAC Steering Committee meeting.

The work program was dominated by assistance with strengthening bank banking regulation and legislation (RBM objective 3.8), on-site supervision, (RBM objectives 3.4, 3.5), and outreach (RBM objective 3.10).

Financial institutions reporting was reviewed in

Financial sector missions by RBM Objective for November 2013-January 2014 (Percentage of total mission days)



Vanuatu this quarter, following the deployment of prudential returns for reporting by commercial banks (RBM objectives 3.1 and 3.8).

The technical advisor analyzed the reports produced by the commercial banks and the analysis performed by the supervision department. The reporting is on line with expectations and the supervisors are monitoring the commercial banks on a monthly basis and reporting to the Reserve Bank's senior management. Once the supervisor is conformable with the reporting the implementation of the FSIS program will be forthcoming. The advisor further reviewed the current status of a number of legislations related to the oversight of non-banks and performed the review of an investment fund.

PFTAC provided support to the annual meeting of the Governors of South Pacific Central Banks, held in Papua New Guinea (RBM objective 3.10).

The PFTAC Coordinator, the banking supervision advisor, and the macroeconomic advisor participated in the annual meeting of South Pacific Central Bank Governors. The banking advisor provided an overview of the sector's activities over the past year and outlined the program that was discussed during the regional Banking Supervisors annual meeting. PFTAC undertook to invite representatives from each banking supervision department to attend a series of workshops on risk-based banking supervision to be held in 2014. Managers will be provided with their own workshop on managing within a risk-based environment.

Macroeconomic Statistics

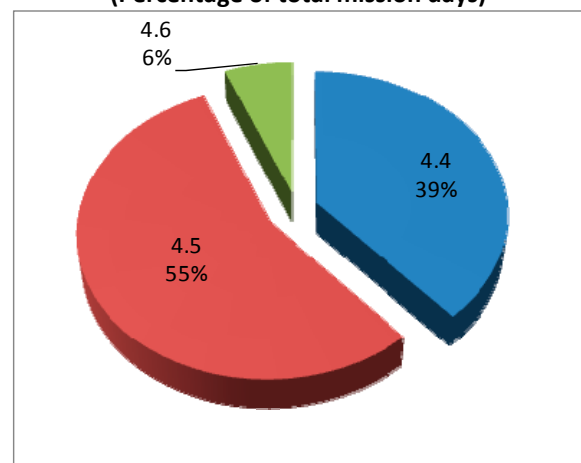
During the quarter, PFTAC statistics advisors undertook 6 missions, over 61 days, and also participated in the Pacific Statistics Steering Committee and PFTAC Steering Committee meetings. The major tasks involved assisting compilers to improve national accounts data sources and methodologies (RBM objective 4.5) and consistency with other related datasets (RBM objective 4.6).

A highlight during the quarter was the presentation of a sub-regional national accounts training course for compilers from the *Federated States of Micronesia* (FSM), the *Republic of the Marshall Islands* (RMI), and the *Republic of Palau*. This mode of delivery facilitated a focus on local statistical issues to improve the quality of data sources and methodologies in a cost effective way.

The material presented was adapted to suit the capacity and needs of the participants and the workshop focused on introducing them to methodologies, data sources and other related statistics. The training course provided participants with a better understanding and a basis for implementing improvements.

The program included lectures, interactive discussions to share regional experiences, and practical exercises to apply concepts and methods discussed. The topics covered included: (i) an overview of national accounts, including institutional units and classifications; (ii) production accounts; (iii) commodity flow and price and volume measures; (iv) an outline of the methodology currently being implemented in the region; (v) linkages with government finance and external sector statistics; and (vi) the use of administrative data which will remain a very important data source. These topics support objectives articulated in the RBM framework for macroeconomic

Statistics missions by RBM Objective for November 2013-January 2014
(Percentage of total mission days)



statistics. This workshop was very well received and participants requested a second workshop focused on compilation.

During December PFTAC reengaged with *Papua New Guinea* in the area of macroeconomic statistics with a mission review the methodologies and data sources used to compile annual national accounts. Recommendations were made to improve the coverage of economic activities included in GDP estimates and to enhance methodologies used to compile value added estimates in constant prices. Cooperation between stakeholders is a key factor of success for improving the quality of macroeconomic statistics and a meeting was organized to coordinate the development of national accounts statistics and initiate discussions for the creation of a Macroeconomic Statistics Committee.

Macroeconomic Analysis and Forecasting

During the November-January period, the PFTAC macroeconomics advisor conducted 3 TA missions over 25 days to Papua New Guinea and Tonga, and also participated in the PFTAC Steering Committee meeting.

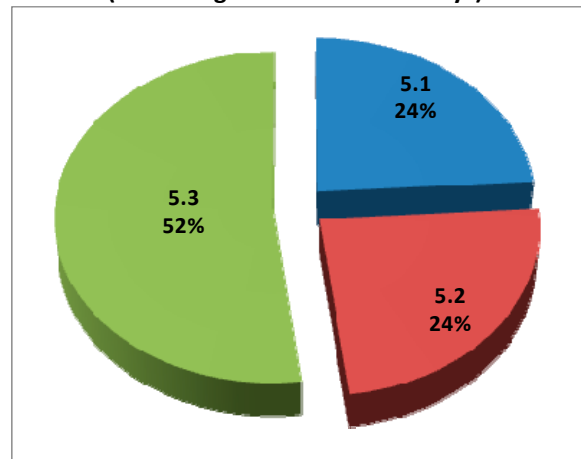
A central theme of the work program over the quarter was the incorporation of financial programming techniques into core monitoring and projection activities of central banks and finance ministries in the region (RBM objective 5.2).

Technical assistance in this area was provided to *Papua New Guinea* (PNG) following up on a regional financial programming workshop held jointly with the Singapore Regional Training Institute (STI) in December 2012. A financial programming framework was developed to capture unique characteristics of the PNG economy. This entailed capturing the impact of revenue flows from LNG production across the macro, fiscal and external sectors. Early experience indicated that implementation of the framework was hampered by capacity limitations. In response, a simplified version of the framework was developed to help staff integrate the framework into their core day-to-day monitoring and projection activities. Technical assistance also focused on improving coordination between Treasury and BPNG staff in an effort to generate a consistent set of projections across the macro, fiscal and external sectors. Modest progress has been made along these lines; further technical assistance is needed to help staff use the framework more effectively.

The work program also focused on improving the methodology used in monitoring and short-term forecasting activities. (RBM objectives 5.1 and 5.3)

Over the past year PFTAC has assisted the National Reserve Bank of *Tonga* (NRBT) staff in developing a monitoring (“nowcasting”) framework to estimate real GDP. Further assistance over the past quarter has focused on developing the analysis and extending the framework to generate short-term projections. The analysis is constrained by the low quality of national accounts data. The Department of Statistics compiles GDP on an expenditure basis but the estimates are unreliable. Estimates of GDP on a production basis are released with a long lag. Ongoing PFTAC assistance on developing the quality and timeliness of national accounts data will play a major role in advancing the monitoring and forecasting activities of NRBT and MoFNP staff.

Macroeconomics missions by RBM Objective for November 2013-January 2014
(Percentage of total mission days)



III. Financial Performance

Expenditures

Overall expenditure of donor funds during the November-January quarter amounted to about US\$ 1.1 million, well within the budget.

During quarter, the cost of TA missions amounted to US\$ 950,000. This includes US\$ 250,000 in travel costs, US\$ 520,000 in personnel costs, US\$ 30,000 in IMF backstopping costs, and US\$170,000 in project management costs.

Other costs amounted US\$ 160,000, included training courses (US\$ 40,000), the annual Steering Committee meeting (US\$ 50,000), and Trust Fund management fees (US\$ 70,000)

Table 1 shows quarterly expenditure over the four quarters to January 2014. The figures for the November-January quarter are similar to, but not identical to those calculated using mission data. This is because the data in the table reflect the expenditures processed by the IMF Finance Department within a given quarter. Lags in processing mean that expenditures made in a particular quarter might only show up in the following quarter in the IMF accounts. This issue does not arise with the PFTAC data based on actual mission costs and dates. Nonetheless, the PFTAC and IMF data are close.

International Monetary Fund
Pacific Financial Technical Assistance Center

Table 1: PFTAC Expenditure
(US\$ millions)

Expenditure area	FY2013		FY2014		Total
	Q4	Q1	Q2	Q3	
Long-term experts	492,947	359,782	493,032	518,130	1,863,891
Short-term experts	301,697	43,823	162,547	178,241	686,308
Travel	196,068	55,608	135,879	181,425	568,980
Seminars	208,349	-	71,809	55,756	335,914
Staff TA delivery	19,414	-	10,020	55,243	84,677
Miscellaneous	34,538	1,088	3,869	12,138	51,633
Backstopping	45,450	19,603	38,207	33,395	136,655
Project management	10,018	9,192	10,003	17,331	46,544
Total TA Delivery	1,308,481	489,096	925,366	1,051,659	3,774,602
Evaluation		-	-	-	
Trust fund management					
(7%)	91,594	34,237	64,776	73,616	264,222
TOTAL*	1,400,075	523,333	990,142	1,125,275	4,038,824

*Host Country and IMF contribution is not included

Income

Table 2 shows the status of financial contributions by PFTAC donors as of the end-of January 2014. These figures do not include more recent contributions gratefully received from New Zealand, Korea, and the European Union.

International Monetary Fund
Pacific Financial Technical Assistance Center
Fourth Funding Cycle (Phase IV) June 2012 - April 2016

Table 2. Status of Financial Contributions

as of January 31, 2014

(Units as indicated)

	Secured (US\$ dollars)	LOU Status	Contribution Currency	Pledge (Contribution Currency)	Contributions Received (US\$)	Balance (US\$)
Phase IV - Signed Agreements:						
ADB	1,000,000	<i>signed 7/29/2011</i>	<i>U.S. dollars</i>	1,000,000	1,000,000	-
EU	1,345,339	<i>signed 07/01/2011</i>	<i>Euros</i>	1,000,000	1,345,339	-
NZAID, New Zealand	7,343,983	<i>signed 06/16/2011</i>	<i>NZD</i>	8,900,000	4,300,510	3,043,473
AusAID	7,500,000	<i>signed 05/25/2011</i>	<i>U.S. dollars</i>	7,500,000	7,500,000	-
Korea	2,337,870	<i>signed 02/15/2012</i>	<i>W (Korean Won)</i>	2,500,000,000	545,257	1,792,613
EU (ACP)	1,391,400	<i>signed 10/04/2013</i>	<i>Euros</i>	1,000,000		1,391,400
EU (2nd LOU)	4,754,295	<i>signed 12/27/2013</i>	<i>Euros</i>	3,500,000	4,281,795	472,500
Subtotal	25,672,887				18,972,901	6,699,986
Phase IV - Pledges - Under discussion						
Australia	3,000,000		<i>U.S. dollars</i>	3,000,000		
Subtotal	3,000,000					
GRAND TOTAL	28,672,887				18,972,901	9,699,986

Annex: PFTAC Missions, Workshops, Meetings and Training (November 2013-January 2014)

PFTAC Missions (November 2013-January 2014)

Public Financial Management

Country	Description	Advisor Type	Mission Days	RBM Codes
Fiji	Implementing Accrual Accounting	Resident Advisor	14	1.5
FSM	PFM Roadmap Development	Resident Advisor	20	1.2
Solomon Is.	PFM Roadmap Development Guidance-Phase I	Short-Term Expert	14	1.2
Regional	PFTAC Steering Committee Meeting	Resident Advisor	10	1.4
	PFTAC Steering Committee Meeting.	Short-Term Expert	5	1.4

Revenue Policy and Administration

Country	Description	Advisor Type	Mission Days	RBM Codes
Cook Islands	Draft Regulations for VAT Revenue Administration and Excise tax (work from home)	Short-Term Expert	9	2.1
Fiji	Legislative Drafting of all PAYE regulations (work from home)	Short-Term Expert	5	2.1
Kiribati	Draft Regulations for VAT Revenue Administration and Excise tax (work from home)	Short-Term Expert	5	2.1
Palau	VAT Bill and Regulations	Short-Term Expert	4	2.1
	VAT Bill and Regulations Description	Short-Term Expert	13	2.1
	VAT awareness economic symposium	Resident Advisor	15	2.1
	Revenue Policy and Administration Mission	Resident Advisor	13	2.1
Tonga	Drafting Regulations and Notes for deep sea mining and small business tax (work from home)	Short-Term Expert	10	2.1
	PACTAM tax advisers for Tonga	Resident Advisor	8	2.1
Regional	PFTAC Steering Committee meeting	Resident Advisor	5	2.1
	Meeting with AusAID - Tax Administration (PFTAC)	Short-Term Expert	5	2.1

Financial Sector Supervision

Country	Description	Advisor Type	Mission Days	RBM Codes
Regional	Pacific Region Governors meeting	Resident Advisor	5	3.10
	PFTAC Steering Committee Meeting	Resident Advisor	5	3.10
Tonga	Building Bank Supervision Capacity	Resident Advisor	6	3.1-3.8
Vanuatu	Banking Legislation	Resident Advisor	3	3.8

Macroeconomic Statistics

Country	Description	Advisor Type	Mission Days	RBM Codes
Cook Islands	National Accounts - Quarterly	Resident Advisor	8	4.4
Fiji	National Accounts - Quarterly	Resident Advisor	11	4.4
Papua New Guinea	Improving National Accounts Statistics	Resident Advisor	11	4.5
Tonga	Improving National Accounts Statistics	Resident Advisor	15	4.5
Regional	National Accounts Workshop - FSM	Resident Advisor	5	4.5
	National Accounts Workshop - FSM	Resident Advisor	5	4.5
Regional	Pacific Statistics Steering Committee Meeting – New Caledonia	Resident Advisor	4	4.5
	PFTAC Steering Committee Meeting	Resident Advisor	8	
Vanuatu	National Accounts - Quarterly	Resident Advisor	6	4.4

Macroeconomic Analysis & Forecasting

Country	Description	Advisor Type	Mission Days	RBM Codes
Regional	PFTAC Steering Committee Meeting	Resident Advisor	5	5.1-5.5
Papua New Guinea	Macroeconomics monitoring and forecasting framework and attend Governor's meeting	Resident Advisor	7	5.3
	Develop macro and fiscal monitoring / projection methodologies	Resident Advisor	6	5.1-5.3
Tonga	Develop macro monitoring / projection methodologies	Resident Advisor	12	5.1-5.3

Meetings, Seminars and Training (November 2013-January 2014)

Topic	Location	Number of Participants
Auditing Multinational Enterprises Workshop	Fiji	20
Pacific Central Bank Governors' Meeting	Papua New Guinea	
National Accounts Workshop	FSM	8
Heptagon Group Pacific Donors Meeting	Australia	
PFTAC Steering Committee Meeting and IMF Pacific Islands Conference	Vanuatu	60