

FY22 Work Plan - May 2021 to April 2022: Solomon Islands - FINAL OUTTURN AT APRIL 2022

TA Area	Objective	Country	Outcome Targeted	Activity	May 2021 - April 2022 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2021 (in person-days)			Number of Missions/ Activities	Updated Inputs at Apr 30, 2022 (in person-days)			Number of Missions/ Activities	% delivered	Delivery Status	COVID Status	Milestones	Comments	Planned Date	Experts	
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total									
Financial Sector Supervision	Develop/strengthen insurance companies' regulation and supervision frameworks	Solomon Islands	Effective risk-based supervision in place and being used for their intended purpose(s).	FSI for insurance sector	-	5	5	1	-	-	-	-	-	-	-	0%	Shifted to FY23		The authorities start computing the FSI for insurance sector.		Jun13 - 17, 2021 (remote)	MCMFR		
				Review of Prudential Standards for banks	-	-	-	-	10	21	31	1	10	21	31	1	100%	Oct 18 - Nov 30, 2021 (remote)	2 - Indirectly COVID Related				Kumar/ Jones	
				Review of Prudential Standards for Credit Unions and Development Bank	-	-	-	-	2	10	12	1	-	-	-	-	0%	Cancelled						Kumar/ STX
				Development of Impact Study Templates	-	-	-	-	6	6	12	1	-	-	-	-	0%	Shifted to FY23						Kumar
	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Solomon Islands	Strengthened institutional structure, operations, and procedures for RBS implementation	Review of Prudential Returns for banks (Mission Split between FY 2021 and FY 2022)	-	-	-	-	6	6	12	0.5	6	6	12	0.5	100%	Apr 26 - May 22, 2021 (remote)	2 - Indirectly COVID Related					Kumar/ STX
				SFEP - Finalize off-site financial risk analysis reform	5	-	5	1	-	-	-	-	-	-	-	-	0%	Mission delivered and reclassified under objective 1		Detailed Quarterly Financial Risk Report embedded.		Aug 9 - 13, 2021 (remote)	Kumar	
				SFEP - Bank Risk Rating and Supervisory Action Planning - Mission 1	3	10	13	1	-	-	-	-	-	-	-	-	0%	Shifted to FY23		The authorities start using the revised risk rating model for banks.		Nov 25 - 30, 2021 (in-country)	Kumar/ STX	
			Training in RBS and new prudential standards (IRRBB and Liquidity risk)	6	-	6	1	-	-	-	-	-	-	0%	Substituted by mission under objective 1		Revised risk rating model is embedded.		Apr 25 - 30, 2022 (in-country)	Kumar				
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Solomon Islands	Improved timeliness of data made available internally and/or to the public (shorter delays)	Update extrapolation of QNA	10	-	10	1	10	-	10	1	10	-	10	1	100%	Nov 29 - Dec 10, 2021 (remote)	2 - Indirectly COVID Related	National accounts compiled and disseminated on a quarterly or monthly basis.		Nov 29 - Dec 10, 2021 (in-country)	Scheiblecker	
				Provide training on QNA compilation	-	-	-	-	10	-	10	1	-	-	-	-	0%	Cancelled		Staff is trained on QNA complementation			Scheiblecker	
				Provide training on QNA compilation	-	-	-	-	10	-	10	1	-	-	-	-	0%	Cancelled					Scheiblecker	
				A new data set has been compiled and disseminated internally and/or to the public	Compile SUTs	-	-	-	-	-	-	-	-	14	14	1	100%	Mar 21 - Apr 1, 2022 (remote)	1 - Not COVID Related					Powell/ Pegoue (HQ)
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Solomon Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Inflation Forecasting	-	-	-	-	8	20	28	1	8	20	28	1	100%	Jun 21 - Jul 10, 2021 (remote)	2 - Indirectly COVID Related				Beaumont/ Bullen	
				Inflation Forecasting Follow-up	-	-	-	-	-	-	-	-	5	10	15	1	100%	Feb 7 - 18, 2022 (remote)	2 - Indirectly COVID Related				Beaumont/ Bullen	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	12	-	12	1	-	-	-	-	-	-	-	0%	Shifted to FY23		Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Feb 28 - Mar 11, 2022 (in-country)	LTX		
				Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Design and implementation of MTRS	6	36	42	3	6	36	42	3	-	-	-	-	0%	Cancelled		MTRS implemented by 4/30/22	FAD led missions	Oct 4 - 15, 2021 (remote)	Eysselein/STX/ Koukpaizan (HQ)
				Organizational arrangements enable more effective delivery of strategy and reforms	Assist with implementation of LTO	-	12	12	1	-	14	14	1	10	14	24	1	100%	May 18 - 31, 2021 (remote)	3 - Moderately COVID Related	LTO implemented by 4/30/22	Support to include training of LTO staff	May 3 - 14, 2021 (remote)	Eysselein/ Shrosbree
				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 reform progress	10	-	10	1	10	-	10	1	-	-	-	-	0%	Cancelled		Review overall reform progress and status of PFTAC recommendation	PFTAC has provided TA across objective 1 & 2 that needs to be reviewed	Jan 10 - 14, 2022 (in-country)	Eysselein/ Williams
	Strengthened core tax administration functions	Solomon Islands	Taxpayer services initiatives to support voluntary compliance are strengthened	Assistance with implementation of the taxpayer service strategy	-	24	24	1	12	12	24	1	-	-	-	-	0%	Cancelled		Improved delivery of taxpayer services by 12/31/2021 and measured against TADAT dimensions.	Assistance with improving taxpayer services requested by authorities	Jul 12 - 23, 2021 (remote)	Vivian/Williams	
				Audit and other verification programs more effectively ensure accuracy of reporting	Strengthen tax audit function	-	12	12	1	-	12	12	1	-	-	-	-	0%	Cancelled		The audit function operating at improved efficiency levels by 12/2/2020 and measured against TADAT dimensions.	The authorities have requested TA to assist in building audit function and capability.	Aug 16 - 27, 2021 (remote)	Sutherland
TOTAL					52	99	151	13	80	137	217	14	19	51	70	3	24%	37%	32%	22%				

Updated Mid-FY22 Workplan:	80	137	217	14
Delivered by Oct 31:	19	51	70	3
Percentage of Revised Plan:	24%	37%	32%	22%

Final Outturn at April 30, 2022:	49	85	134	7
Percentage of Mid-Year Revised Plan:	61%	62%	62%	48%
Percentage of Original Plan:	94%	86%	89%	50%