

FY19 PFTAC Work Plan - May 2018 to April 2019: Tuvalu - MID-YEAR UPDATE

TA Area	Objective	Country	Outcome Targeted	Activity	May 2018 - April 2019 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 3, 2018 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
Public Financial Management	2. Comprehensive, credible and policy based budget preparation	Tuvalu	2.3 A more credible medium term budget frameworks integrated with the annual budget process	1. The GoT is considering adopting Multi-year budgeting for Infrastructure projects from 2019 .	8	0	8	1	0	0	0	0	0%	Nov 2018	1. The Tuvalu 2019 budget is a more unified document		Sep/Oct 2018	Neves
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Tuvalu	Strengthened institutional structure & operational & procedures for RBS implemented	Supervision Development Program - on-site examination - Credit and Operational Risk	12	20	32	1	12	20	32	1	0%	Nov 2018	- Credit and Operational Risk on-site examination framework established July 2018	In November 2017, PFTAC and the Tuvalu MFED agreed a Supervision Framework Development Strategy and Technical Assistance Plan. First follow-up mission.	July 2018	Ben/ Algier
			Bank risk assessment frameworks strengthened: a) Quality and timeliness of regulatory data enhanced; and b) Flexibility of reporting system improved.	Supervision Development Program - on-site examination - off-site analysis	12	-	12	1	0	0	0	0	0	0%	FY20	- Revised Reporting templates are developed April 2019 - All banks start reporting to new requirements regularly and with high degree of accuracy April 2020	In November 2017, PFTAC and the Tuvalu MFED agreed a Supervision Framework Development Strategy and Technical Assistance Plan. Second follow-up mission.	Nov 2018
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Tuvalu	1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.	5	-	5	Remote	2	0	2	Remote			<ul style="list-style-type: none"> <li>• Compile and disseminate annual data for BCG (FY18) by November 2018.</li> <li>• Compile and disseminate consolidated GG annual data by April 2019.</li> <li>• Compile and disseminate GG debt data annually in the World Bank debt database by April 2019. [RBM – GO – 12.3]</li> </ul>	GFS for general government operations are compiled and disseminated on a annual basis.	Remote	De La Beer
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	Tuvalu	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Build independent compilation capacity	-	21	21	1	0	21	21	1	0%	Mar 4 - 15, 2019	Relative to the baseline, the number of staff trained to compile and/or disseminate these statistics is adequate by January 2018	• Further technical training to build local staff capacity (March 2019)		Andrews, Michael
			1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide	Refine sources/methods; plan for a rebase	-	21	21	1	0	21	21	1	0%	Mar 4 - 15, 2019	Relative to the baseline, deviations from 2008 SNA are reduced and/or eliminated by March 2019	• Final GDP benchmarks set out, based on HIES, mini-census and administrative returns (March 2019) • GDP fully rebased (March 2019)		
			1.18 A new data set has been compiled and disseminated internally and/or to the public	Provide supplementation to produce latest GDP estimates	-	21	21	1	0	21	21	1	0%	Mar 18 - 29, 2019	New national accounts statistics, as set out in the latest System of National Accounts (2008) manual, are available by January 2018	• Assist with the compilation of GDP(P) estimates for 2016-17 and historical revisions (March 2019)		
			1.15 Improved Timeliness of data made available internally and/or to the public	Improvements to BOP current account	-	21	21	1	0	21	21	1	0%	Mar 18 - 29, 2019	The BOP and/or IIP are consistent or reconcilable with the national accounts by April 2019		STX	
Revenue Administration	1. Strengthened revenue administration management and governance arrangements	Tuvalu	1.1 Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized.	Development of an IT strategy to seek donor support	12	-	12	1	0	8	8	1	0%	Nov 19 - 23, 2018	A modernization plan.	Previous PFTAC recommendations will be reviewed and additional recommendations provided where necessary.	3/12/2019 - 3/23/2019	Lester
			2.3 A larger proportion of taxpayers meet their filing obligations as required by law.	Strengthen strategies to improve on-time filing.	-	4	4	1	0	4	4	1	100%	May 28 - 31	On-time filing operating at improved efficiency levels by 12/31/2019 and measured against TADAT dimensions.	TA assistance requested by the authorities to improve current compliance levels.	5/21/2018 - 5/24/2018	Scott
	2.4 A larger proportion of taxpayers meet their payment obligations as required by law.		Strengthen strategies to improve on-time payment.	-	5	5	1	0	4	4	1	100%	Jun 1 - 4	On-time payment operating at improved efficiency levels by 12/31/2019 and measured against TADAT dimensions.	TA assistance requested by the authorities to improve current compliance levels.	5/25/2018 - 5/29/2018		
	2.2 Taxpayer Services initiatives to support voluntary compliance are strengthened.		Strengthen the taxpayer services functions to further improve voluntary compliance levels.	-	3	3	1	0	3	3	1	100%	Jun 5 - 8	Improved delivery of taxpayer services by 12/31/2019 and measured against TADAT dimensions.	Introduce a taxpayer services strategy.	5/30/2018 - 6/1/2018		
Macroeconomic Programming and Analysis	Well functioning macroeconomic policy and institutions: improved macroeconomic policy advice to government	Tuvalu	1. Timely, high quality macroeconomic monitoring, analysis and research available for policymaking.	Develop GDP forecasting methodology.					0	11	11	1	100%	Jul 26 - Aug 5, 2018	(1) Independent GDP forecasts are produced (Apr. 19).			ST Expert
				Enhance economic forecasting					0	0	0	0	0%	Mar 2019	(1) Independent GDP forecasts are produced. (2) Official medium-term economic forecasts are produced and published.	Staff from Tuvalu are attached to the Reserve Bank of Fiji to learn from Fiji's Macroeconomic Committee.		n/a
			3. Sound medium-term macroeconomic programming framework.	Enhance the medium-term fiscal framework.	7	0	7	1	7	0	7	1	100%	Oct 16 - 25, 2018	(1) Economic and fiscal forecasts are consistent (Jun. 18). (2) The medium-term fiscal framework produces internationally comparable data, i.e. it adopts GFS reporting (Dec. 18). (3) The medium-term fiscal framework is used to undertake fiscal sustainability (Apr. 19). (4) Cash forecasts continued to be enhanced (Apr. 19).		May 18	Claus
								0	0	0	0	100%	Oct. 16 - 25, 2018	(1) Economic and fiscal forecasts are consistent (Jun. 18). (2) The medium-term fiscal framework produces internationally comparable data, i.e. it adopts GFS reporting (Dec. 18). (3) GDP forecasts are independently compiled.	A staff member from the Tonga Ministry of Finance and National Planning will be attached to the Tuvalu Ministry of Finance and Economic Management.			

Totals: 56 74 130 8 21 92 113 7

Updated Plan Total Days  
 Delivered by Oct 31: 7 22 29 3  
 Percentage of Revised Plan: 33% 24% 26% 43%