

FY20 PFTAC Work Plan - May 2019 to April 2020: Papua New Guinea (PNG) - FINAL OUTTURN AS AT APRIL 2020

TA Area	Objective	Country	Outcome Targeted	Activity	May 2019 - April 2020 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2019 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Oct	Updated Inputs at Apr 30, 2020 (person-days - changes in red)			Number of Missions/ Activities	% of updated plan delivered at end-Apr	Delivery 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	1. Develop and strengthen banking regulations in line with international standards	PNG	1.1 Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Develop a comprehensive suite of prudential standards	5	10	15	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled	To be established in CDPort		1-Nov-19	TBC															
			1.2 Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment.																																			
	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes		2.4 Strengthened institutional structure and operational and procedures for RBS implementation	Supervision Framework Enhancement Program - on-site examination - finalize reform	12	20	32	1	12	20	32	1	100%	12	20	32	1	100%	May 13 - 24, 2019	Supervision Framework Enhancement project - On-site examination reform embedded	Use follow up market and liquidity risk examination assistance to finalize reform	1-May-19	Stefanou/ De Bie															
				Supervision Framework Enhancement Program Market Risk and Liquidity Risk Assessment - (off-site)									100%		10	10	1	100%	Jul 1 - 7, 2019					De Bie														
			Supervision Framework Enhancement Program - Risk Rating & Financial Analysis follow-up					9	16	25	1	0%	9	16	25	1	100%	Nov 4 - 14, 2019					De Bie															
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	PNG	1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Assist in the verification and revisions of the COA mapping and associated compilation procedures for quarterly reporting.	12	0	12	1	12	16	28	1	0%	12	16	28	1	100%	Jan 20 - 31, 2020	<ul style="list-style-type: none"> •Compilation process for completing quarterly GFS reports and provisions for regular revisions to be completed. • GFS for BCG operations are compiled and disseminated on a quarterly basis. [RBM – GO – 12.1] • Consistent reporting of financial assets and liabilities data (financial balance sheet for consolidation with GFS on an annual and quarterly basis for general government. • Refine and improve the process for collecting debt and foreign aid data. • Collect and compile accounts receivable and payable (arears) information for at least 1 completed fiscal year and continue to produce the data. [RBM – GO – 15.3 and 15.14] 	GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.	Nov-19	Luis/ Barend															
			1.15 Macroeconomic data sets used by policy-makers have been made more intersectorally consistent (reduced discrepancies).	Prepare a reconciliation and include data for the financial balance sheet and public sector data to the monetary statistics and balance of payments.																																		
			1.18 A new data set has been compiled and disseminated internally and/or to the public.	Assist in the verification and revisions of data compiled for GFS.																																		
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.	PNG	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Train local staff to produce independent estimates of GDP	24	0	24	2	24	-	24	2	50%	17	-	17	2	100%	Sep 30 - Oct 11, 2019/ Feb 17 - 21, 2020	<ul style="list-style-type: none"> • 2 Staff members trained to edit, process and validate tax data. • 2 Staff members trained on the spectrum of application and usability of Corporate Income Tax. 		Oct-19/ Jan-20	Scheiblecker															
			1.4 Data are compiled and disseminated using the concepts and definitions of the latest manual/guide map, including rebasing	Further review of the GDP by production system; update road map, including rebasing																																		
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	PNG	1.1 Improved quality and frequency of macroeconomic surveillance and policy/research available for policymaking	Support GDP forecasting.					5	-	5	1	100%	5	-	5	1	100%	Jul 29 - Aug 2, 2019	(1) GDP forecasting methodology is reviewed and updated following methodology changes in the compilation of GDP (Aug. 19). (2) Economic and fiscal forecasts are consistent (Aug. 19).			Claus															
			1.3 Sound medium-term macroeconomic framework	Support the use of the PNG Monetary and Fiscal Forecasting (MFF) Model and workshop on fishing revenue forecasting	10	0	10	1	-	-	-	-	0%	-	-	-	-	0%	Cancelled	(1) The MFF Model is used in monetary policy settings (Apr. 20). (2) The MFF Model is used in budget preparations (Dec. 19). (3) The MFF Model is used for sustainability analysis (Apr. 20). (4) The fiscal sector is reported in GFS for general government (Apr. 20). (5) Fishing revenue forecasts are produced in consultation with the National Fisheries Authority (Apr. 20).		Jan-20	Claus															
Public Financial Management	1. Improved laws and effective PFM institutions	PNG		Finalization of PEFA Assessment					5	-	5	1	0%	-	-	-	-	0%	Cancelled - COVID-19				Neves															
				PEFA Assessment	24	36	60	2	24	36	60	1	100%	24	36	60	1	100%	Jun 17 - 31, 2019	PEFA report checked by PEFA Secretariat and Finalized.	STX Days: 2 STX - 12 Days in country; 2 days travel; 1 pre mission day and 3 post mission days. Initially one Mission, back up mission to cover off on extras that may be needed, but could be used for the development of the PFM roadmap.	May-19	Neves/ Kubasta/ Lavea /Uluinavea Note : WB and UNDP to provide subject experts as well and also will include 1 Fiji MoE Representative															
Revenue Administration	1.1.2. Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	PNG	1.1.2. Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Review of MTRS										5	-	5	1	100%	Jan 27 - 31, 2020				Eysselein															

TOTAL	87	66	153	8	91	98	189	9
Updated Plan Total Days								
Delivered by Oct 31:	53	66	119	5				
Percentage of Revised Plan:	58%	67%	63%	56%				

Actual Outturn at April 30, 2020:	84	98	182	9
Percentage of Mid-Year Revised Plan:	92%	100%	96%	100%
Percentage of Original Plan:	97%	148%	119%	113%