

FY22 Work Plan - May 2021 to April 2022: Tuvalu - MID-YEAR Update at 31Oct2021

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	% delivered	Delivery Status	COVID 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	Tuvalu	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	SFEP - Regulatory Framework - Prudential Standards - Assist Tuvalu authorities in enhancement to prudential and risk management standards	2	11	13	1	10	-	10	1	0%	Feb 2022 (remote)	2 - Indirectly COVID Related	Authorities complete the drafting of the regulation as recommended by the PFTAC Mission.	Nov 15 - 21, 2021 (in-country)	Kumar	
	Implement a risk-based supervision (RBS) system and upgrade other supervisory processes		Strengthened institutional structure, operations, and procedures for RBS implementation	SFEP - Review of off-site financial risk analysis framework-Mission-2 Training in processing of prudential returns	4	-	4	1	4	-	4	1	100%	Jul 5 - 20, 2021 (remote)	2 - Indirectly COVID Related	Detailed Quarterly Financial Risk analysis and the Report embedded.	Jun 7 - 13, 2021 (remote)	Kumar	
			SFEP - Off-site financial risk analysis framework-Bank risk profile and banking sector risk reports including training of staff	-	-	-	-	-	8	8	0%	Feb 2022 (remote)	2 - Indirectly COVID Related				STX		
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics-national accounts	Tuvalu	Source data are adequate for the compilation of the national accounts	Analyze benchmark source data and update GDP	-	10	10	1	-	13	13	1	0%	Mar 14 - 25, 2022 (remote)	1 - Not COVID Related	Benchmark sources fully analyzed, processed and appropriately adjusted to form new base year values	Oct 11 - 22, 2021 (remote)	Andrews	
			Longer time series have been compiled and made available internally and/or to the public	BoP mission work on updating ESS data	-	13	13	1	-	15	15	1	0%	Mar 7 - 18, 2022 (remote)	1 - Not COVID Related	BOP data are regularly compiled and disseminated to STA and APD	Nov 2021 (in-country)	STX	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Tuvalu	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Framework	-	-	-	-	10	-	10	1	0%	Jan 10 - 30, 2022 (remote)	3 - Moderately COVID Related			Beaumont	
Public Financial Management	Improved budget execution and control	Tuvalu	Budget execution monitoring and controls are strengthened	Implementing arrears management and commitment controls	-	16	16	1	-	12	12	1	0%	Nov 15 - 26, 2021 (remote)	2 - Indirectly COVID Related	Action plan developed for implementing commitment controls and reporting of arrears	Jan 17 - 28, 2022 (in-country)	Marzan	
	Improved coverage and quality of fiscal reporting		The chart of accounts and budget classifications are aligned with international standards	National training on financial reporting and chart of accounts	-	8	8	1	3	12	15	1	100%	Aug 16 - 27, 2021 (remote)	1 - Not COVID Related	Training delivered and officials develop skills in reporting	Combine with Kiribati in CD-MAP Jan 31 - Feb 4, 2022 (in-country)	Seeds/ Youngberry	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Tuvalu	Corporate priorities are better managed through effective risk management	Review and enhance the CIS (Corporate Strategy and BCP)	-	10	10	1	-	12	12	1	100%	Jul 26 - Aug 9, 2021 (remote)	3 - Moderately COVID Related	New CIS implemented by 12/31/21	Review of first CIS to inform wider scope CIS	Jun 7 - 18, 2021 (remote)	Fisher
			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%	Mar 14 - 17, 2022 (remote)	2 - Indirectly COVID Related	Review overall reform progress and status of PFTAC recommendation	PFTAC has provided TA across objective 1 & 2 that needs to be reviewed	Mar 14 - 17, 2022 (in-country)	Eysselein/ Williams
	Strengthened core tax administration functions	Strengthen core tax functions	Improve taxpayer services, return filing and tax arrears management and audit	-	12	12	1	-	12	12	1	0%	Apr 18 - 29, 2022 (remote)	3 - Moderately COVID Related	Core tax functions operating at improved efficiency levels by 4/30/2021 and measured against TADAT dimensions.	The authorities have requested TA to assist in improving tax audit and skills level of auditors	Oct 11 - 22, 2021 (remote)	Fisher	
TOTAL					16	80	96	9											

Updated Mid-FY22 Workplan:

Delivered by Oct 31:

Percentage of Revised Plan:

37	84	121	10
7	24	31	3
19%	29%	26%	30%