

FY24 Work Plan - May 2023 to April 2024: Cook Islands - MID-YEAR Update at 31Oct2023

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days)			Number of Missions/ Activities	Updated Inputs at Oct 31, 2023 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery 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 supervision frameworks	Cook Islands	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Basel III Standardized Approaches for Measurement of Various Risks	5	-	5	1	7	13	20	1	0%	Nov 6 - 15, 2023 (in-country)	Authorities decide and determine the roadmap for the implementation of Basel III Standardized Approaches.	PFTAC Budget	Oct 2 - 6, 2023	Kumar/ Fiennes	
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Cook Islands	A new data set has been compiled and disseminated internally and/ or to the public	Compiling GFS for the entirety of the government sector	-	15	15	1	12	-	12	1	100%	Jun 5 - 16, 2023 (in-country)	1.A full set of GFS tables for the budgetary subsector of the general government is compiled by the statistical authorities and disseminated at least on an annual basis.		Jul 24 - Aug 4, 2023	Moskalenko	
			Source data are adequate for the compilation of these macroeconomic statistics												2.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis.				
			Legal and institutional environment are adequate for the compilation and dissemination of statistics												3.The data sources for the budgetary subsector of central government enable the precise mapping of economic flows and stocks to the GFSM 2014 taxonomy, with only isolated exceptions.				
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Cook Islands	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Training new National Accounts staff and improving deflator methodology	-	15	15	1	-	-	-	-	0%	Cancelled	NA staff better trained & more confident & recommendations from previous visit implemented	NA staff are all entirely new to NA and require support in first year	Nov 13 - 24, 2023	Krishna	
			A new data set has been compiled and disseminated internally and/or to the public.	Compilation of Balance of Payments statistics	-	8	8	1	-	9	9	1	100%	Jul 24 - 28, 2023 (in-country)	BoP available to 2022. Net Errors for recent years reduced	BoP available to 2021. Net Errors for recent years up to 90% of imports	Jul 24 - 28, 2023	HQX - Angulo	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Cook Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	20	-	20	1	12	-	12	1	0%	Mar 25 - Apr 5, 2024 (in-country)	Integrated macro-fiscal modelling capacity	2 weeks in-country and 2 weeks desk work	Jan 22 - Feb 16, 2024	Beaumont	
Macroeconomic Frameworks (MF)	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Cook Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	-	-	-	12	-	12	-	0%	Mar 25 - Apr 5, 2024 (in-country)					Nield
Public Financial Management	Improved PFM laws and effective institutions	Cook Islands	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Review the MFEM Organizational Structure	12	15	27	1	-	-	-	-	0%	Cancelled	Reformed structure completed				Lavea/ STX
	Improved asset and liability management		Disclosure and management of state assets is improved	Develop an asset management framework	12	15	27	1	12	15	27	1	0%	Dec 4 - 15, 2024 (in-country)	Asset management framework drafted		Aug 14 - 25, 2023	Lavea/ Youngberry	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Cook Islands	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 of reforms and CD planning	5	-	5	1	-	-	-	-	0%	FY25	Progress assessment completed and future CD requirements confirmed		Jun 12 - 16, 2023 (remote)	Williams	
			Corporate priorities are better managed through effective risk management	Update Compliance Improvement Strategy (CIS)	8	-	8	1	-	-	-	-	0%	FY25	CIS priority areas refreshed and plan reviewed	Impact of COVID may change focus of CIS	Oct 16 - 25, 2023 (remote)	Williams	
			Support functions enable more effective delivery of strategy and reforms	Review progress on Performance Management and update job descriptions	-	-	-	-	-	-	-	-	0%	FY25	New job descriptions simplify the approach to PMS		FY25	London	
			Organizational arrangements enable more effective delivery of strategy and reforms	Review Organizational Design and Structure	-	-	-	-	-	20	20	1	0%	Oct 23 - Nov 24, 2023 (remote)				Vivian	
			Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Consolidating International Tax Work Program	-	-	-	-	-	20	20	1	0%	Oct 16 - Nov 10, 2023 (remote)				Velji	
	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Tax Policy Review	-	-	-	-	-	10	10	1	0%	Nov 20 - Dec 8, 2023 (remote)				Mullins			
	Strengthened core tax administration functions	Cook Islands	A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Progress review of Collections, E-Filing and Payments	-	-	-	-	-	-	-	-	0%	FY25	Filing and payment timeliness improves	TA assistance requested by the authorities to improve current returns and payment compliance levels.	FY25	Field	
Taxpayer services initiatives to support voluntary compliance are strengthened			Review of Collections training products	-	15	15	1	-	-	-	-	0%	Cancelled	Improved skills result in improved outcomes	Authorities requested assistance to improve skills and knowledge of service and collections staff	Aug 21 - Sep 8, 2023 (remote)	Udy		
Taxpayer services initiatives to support voluntary compliance are strengthened			Review of Services Training Products	-	-	-	-	-	-	-	-	0%	Cancelled	Improved skills result in improved outcomes	Authorities requested assistance to improve skills and knowledge of service and collections staff	FY25	London		

<b>TOTAL</b>	<b>62</b>	<b>83</b>	<b>145</b>	<b>10</b>	<b>55</b>	<b>87</b>	<b>142</b>	<b>8</b>
<b>Updated Mid-FY24 Workplan:</b>					<b>12</b>	<b>9</b>	<b>21</b>	<b>2</b>
<b>Delivered by Oct 31:</b>					<b>22%</b>	<b>10%</b>	<b>15%</b>	<b>25%</b>
<b>Percentage of Revised Plan:</b>								