

FY24 Work Plan - May 2023 to April 2024: Debt Management - 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							
Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	Fiji	The authorities can undertake liability management operations (LMOs)	Liability Management Operations	-	-	-	-	-	32	32	1	100%	Sep 4 - 15, 2023 (in-country)			Katz/ Williams	
		PNG	An Annual Borrowing Plan (ABP) consistent with MTDS is published	Capacity development in formulating an ABP and issuance calendar	-	14	14	1	-	14	14	1	100%	Sep 25 - 29, 2023 (in-country)	An internal borrowing plan is developed consistent with the published debt management strategy document; An annual borrowing plan is prepared that specifies projected domestic amount and external financing by instrument type and scheduling of issuance in-a year; The annual borrowing plan approved by the competent authority; The annual borrowing plan is published	Sep 4 - 8, 2023	Vilanova/ Presciutti	
		Regional	The debt management entity undertakes effective investor relations	Capacity development in undertaking effective investor relations	5	14	19	1	-	-	-	-	0%	FY25	Participants complete exercises and discussions on investor relations strategy; participants complete investor relations presentation; participants display knowledge of importance of transparency in exercises and discussions; participants undertake an investor relations meeting	Mar 11 - 15, 2024	Ferguson/ STX/ STX	
Debt Management	Develop/ enhance staff capacity to conduct debt sustainability analyses	Regional	Improved knowledge of the DSA Framework and Toolkit	Pacific Regional DSA training	10	21	31	1	-	-	-	-	0%	Subsumed by DMF funded workshop Nov 13 - 17, 2023 (in-country)	Participants complete exercises on the macro-economic framework prior to the workshop; Participants complete exercises during the workshop	Oct 23 - 27, 2023	SPR - Broek/ Disu/ Manoel	
Debt Management	Establish efficient institutional framework for debt management	Palau	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	16	26	1	-	-	-	-	0%	FY25	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Feb 5 - 16, 2024	Ferguson/ Robinson	
		Kiribati	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	16	26	1	-	32	32	1	0%	Apr 15 - 26, 2024 (in-country)	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Sep 11 - 22, 2023	STX/ STX	
		Timor-Leste	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	16	26	1	-	32	32	1	0%	Nov 13 - 28, 2023 (in-country)	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Aug 21 - Sep 1, 2023	Horman/ Vilanova	
Debt Management	Develop/ strengthen processes for accurate debt recording, reporting, and monitoring	Kiribati	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	14	14	1	-	-	-	-	0%	FY25	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises; Regular publication of a debt bulletin covering central government debt, debt operations, and guarantees; Debt bulletin also covers portfolio composition, risk indicators, guarantee performance	Jan 22 - 26, 2024	LTX/ STX	
		Samoa	Enhanced debt recording, reporting and monitoring	Enhanced debt reporting	5	7	12	1	-	7	7	1	0%	Mar 4 - 8, 2024 (in-country)	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises; Regular publication of a debt bulletin covering central government debt, debt operations, and guarantees; Debt bulletin also covers portfolio	Dec 4 - 8, 2023	Robinson	
Debt Management	Develop market infrastructure and capacity for cost effective financing	Solomon Islands	An effective primary market, with market-based issuances	Local currency bond market development	-	62	62	2	-	40	40	1	100%	Aug 8 - 21, 2023 (in-country)	Increased capacity and infrastructure for auction based issuance mechanism; securities are issued by auction/syndication; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; Policies and procedures for the primary market are drafted; Policies and procedures for the primary market are approved and published; Rules concerning eligibility for participation and allotment methods are applied in a clear and consistent manner; The government develops and implements a strategy for improving the composition of the investor base.	Jun 19 - 30, 2023/ Nov 13 - 17, 2023	Appleby/ Northfield	
			An effective primary market, with market-based issuances	Local currency bond market development - Auctioning CD	-	-	-	-	-	14	14	1	0%	Dec 11 - 15, 2023 (in-country)	Increased capacity and infrastructure for auction based issuance mechanism; securities are issued by auction/syndication; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; Policies and procedures for the primary market are drafted; Policies and procedures for the primary market are approved and published; Rules concerning eligibility for participation and allotment methods are applied in a clear and consistent manner; The government develops and implements a strategy for improving the composition of the investor base.		Appleby/ Northfield	
		PNG	An effective primary market, with market-based issuances	Local currency bond market development	-	48	48	1	-	-	-	-	0%	HQ LCMB mission	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; Policies and procedures for the primary market are drafted; Policies and procedures for the primary market are approved and published; Rules concerning eligibility for participation and allotment methods are applied in a clear and consistent manner; Analysis of potential improvements to secondary market infrastructure undertaken.	Dec 4 - 15, 2023	Andreoli/ STX/ STX	
		Vanuatu	An effective primary market, with market-based issuances	Local currency bond market development	10	32	42	1	-	-	-	-	0%	FY25	An issuance calendar with dates of securities issuance, redemption, buybacks and exchanges is made publicly available; The market is consulted on issuance mechanisms, pricing and in the preparation of the annual borrowing plan; Policies and procedures for the primary market are drafted; Policies and procedures for the primary market are approved and published; Rules concerning eligibility for participation and allotment methods are applied in a clear and consistent manner	Apr 8 - 19, 2024	Ferguson/ STX/ STX	
Debt Management	Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management	Vanuatu	Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of public debt management training	-	14	14	1	-	-	-	-	0%	FY25	Staff show competency gained from training through presentations, discussions, or exercises	Aug 21 - 25, 2023	STX/ STX	
		Palau	Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of public debt management training	5	7	12	1	-	7	7	1	0%	Feb 19 - 23, 2024 (in-country)	Staff show competency gained from training through presentations, discussions, or exercises	Jul 3 - 7, 2023	Horman	
<b>Total Days:</b>					<b>65</b>	<b>281</b>	<b>346</b>	<b>14</b>										

Updated Mid-FY24 Workplan:  
 Increase from Baseline Plan:  
 Outturn at Oct 31:  
 Percent of Original Plan delivered by Oct 31  
 Percent of Revised Plan delivered by Oct 31

-	178	178	8
-100%	-37%	-49%	-43%
-	86	86	3
0%	31%	25%	21%
-	48%	48%	38%