FY24 Work Plan - May 2023 to April 2024: Fiji

TA Area	Objective	Country	Outcome Targeted	Activity	May 2023 - April 2024 (in person-days)			Number of Missions/ Activities	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total					
Financial Sector Supervision	Develop/strengthen banking regulations and supervision frameworks	Fiji	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review of Banking Act 1985	-	8	8	1		To be funded by HQ	Sep 18 - 22, 2023	LEG
	Develop/strengthen cybersecurity regulations and supervisory frameworks		Sound policies & processes to identify, measure, monitor and control cyber risks.	Training - On-site examination of a bank's cyber risk exposure	-	8	8	1	Training in on-site examination of cyber risk is delivered.	PFTAC Budget	Jun 5 - 9, 2023	STX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Fiji	A new data set has been compiled and disseminated internally and/ or to the public	Building consolidated general government sector datasets	12	15	27	1	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. 2.A full set of GFS tables for the extrabudgetary subsector of the general government is compiled by the statistical authorities and disseminated on an annual basis. 3.Consolidated general government (or public sector) GFS dataset is compiled by the statistical authorities and disseminated on an annual basis. 4.A full spectrum of relevant existing administrative datasets are available to the GFS compilers for the purpose of GFS compilation, with appropriate disclosure controls applied where commercial or political sensitivities exist. 5.A formal or informal coordination forum exists to bring together GFS compilers, data suppliers, expert users and other key stakeholders at both technical and managerial levels. 6.The mapping of the source data to the GFSM 2014 taxonomy (such as a chart of accounts) is reviewed by the statistical authorities at least on an annual basis, to ensure it continues to meet the needs of GFS statistics and new activities are recorded under the appropriate categories. 7.Conceptual adjustments are made where appropriate to account for the differences in the GFSM 2014 relative to the framework used to compile the source dataset (such as IFRS, IPSAS or the national GAAP) 8.Statistical discrepancies are calculated and are easily available for the compilers to review. 9.Documented and transparent adjustments to the source data and/or compilation methods are made as appropriate, without the use of automated residuals designed to minimize statistical discrepancies and other internal inconsistencies with the GFS dataset.		Dec 4 - 15, 2023	Moskalenko/ STX - Samoa
			Legal and institutional environment are adequate for the compilation and dissemination of statistics									
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices									
			Statistical techniques are sound									
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Fiji	A new data set has been compiled and disseminated internally and/or to the public.	Rebasing national accounts to HIES 2019-20	10	-	10	1	National Accounts include 2019-20 HIES	National Accounts do not include 2019-20 HIES	Jul 31 - Aug 11, 2023	Powell
			A new data set has been compiled and disseminated internally and/or to the public.	Reducing statistical discrepancy for BoP	-	15	15	1	A lower Statistical Discrepancy	Current BoP discrepancy Circa 8%	Aug 14 - 25, 2023	HQX - Borys
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Fiji	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	Improved and updated macro-fiscal model. Detailed analysis of debt sustainability path	4 weeks in-country mission Reserve Bank, MoF and Statistics	Sep 4 - 29, 2023	Beaumont
Macroeconomic Frameworks (MF)	Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Fiji	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	FPAS/ Nowcasting	5	-	5	1	Opportunities for improvement identified and authorities and the IMF team agree on the workplan and key outcomes (tbc).	ICDMM Project with Reserve Bank of Fiji	Jul, 2023	Nield/ ICD - Cashin
			RBF continues to develop their near-term forecasting and nowcasting models of real GDP and ARIMA-based near-term forecasting model for CPI inflation. RBF continues to develop its ARIMA-based model of forecasting of tourist arrivals. RBF economists complete training in relevant sections of MFA and MDS courses.	FPAS/ Nowcasting	5	-	5	1	The Nowcasting toolkit used for macroeconomic analysis and forecasting is comprehensive and operational (tbc). Forecasting database is established and linked to the forecasting system (tbc).	ICDMM Project with Reserve Bank of Fiji	Oct, 2023	Nield/ ICD - Cashin
Public Financial Management	Strengthened identification, monitoring, and management of fiscal risks	Fiji	Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Broadening the scope of risks analyzed and disclosed in Fiscal Risk Statement	12	15	27	1	Training delivered on FRSK Tools including FRAT/PFRAM		Jul 31 - Aug 11, 2023	Seeds/ Rahman
			Analysis, disclosure and management of other specific fiscal risks are more comprehensive	Broadening the scope of risks analyzed and disclosed in Fiscal Risk Statement - follow-up	-	15	15	1	Enhanced coverage of fiscal risk analysis published in the Fiscal Strategy		Mar 4 - 15, 2024	Rahman
Revenue Administration	Strengthened revenue administration management and governance arrangements	Fiji	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Design and implement organizational planning, monitoring and reporting function	10	10	20	1	FRCS ability to plan and report effectively improves	Urgent need for a function that plans, monitors and reports, and ensures the right mix of activities to optimize resources and revenue	Jul 10 - 21, 2023	Williams/ McAlister
			Corporate priorities are better managed through effective risk management	Provide training on risk analysis	-	15	15	1	Capability of RAFIT staff is increased	A starting level of capability should be assessed from which to measure improvement	Aug 7 - 18, 2023	Hamilton
			Corporate priorities are better managed through effective risk management	Inclusive Framework/ BEPS	-	12	12	1	Analysis is used to help with decision to join IF		Jun 26 - Jul 27, 2023 (remote)	Velji
			Support functions enable more effective delivery of strategy and reforms	Review reform progress	8	-	8	1	Project plan is tracking to time and budget		Aug 7 - 14, 2023	Williams
			Support functions enable more effective delivery of strategy and reforms	Readiness assessment for implementation of new Performance Management system	5	5	10	1	Ratings for each key project milestone assigned, and used to decide go/no-go on implementation		Jul 24 - 28, 2023 (remote)	Williams/ Reardon
	Strengthened core tax administration functions		Audit and other verification programs more effectively ensure accuracy of reporting	Technical and procedural training - evasion	-	7	7	1	Improved revenue collection		Jan 22 - Feb 2, 2024	Ledua
	Legal		Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Regulations and amendments accepted and enacted	-	10	10	1	Regulations and amendments accepted and enacted		Jul 19 - 28, 2023	Burns
				TOTAL	**87**	**135**	**222**	**17**				