

FY24 Work Plan - May 2023 to April 2024: PNG

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	PNG	Legal and regulations empower and equip supervisors with adequate range of corrective measures.	Review Banking and Financial Institutions Act	-	8	8	1		PFTAC Funded LEG mission	Oct, 2023	STX
			Institutional structure and operational procedures for RBS enhanced/developed.	Impact Study on Prudential Standards and Training on Financial Risk Analysis	10	13	23	1	1. Completion of the impact study 2. Completion of training in financial risk analysis	PFTAC Budget	Jul 3 - 14, 2023	Kumar/ STX
	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	2	-	2	1	Training in on-site examination of cyber risk is delivered.	PFTAC Budget for participants and HQ Budget for HQX	Jun 19 - 27, 2023	HQX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	PNG	A new data set has been compiled and disseminated internally and/ or to the public Source data are adequate for the compilation of these macroeconomic statistics 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	Expanding the coverage of the GFS to lower tiers of government.	12	-	12	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.Data on transactions (or stocks) excluded from the scope of the primary data sources, such as transactions in-kind (or financial liabilities other than government loans), are collected from supplementary sources. 3.Source data coverage (from one or multiple complimentary sources) enables to compile GFS for each sector and subsector consistently with the institutional unit classification, as determined under the GFSM 2014 framework. 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.The institutional unit list is compiled, reviewed and, if necessary, updated at least on an annual basis. 8.The coverage of the source data is verified against the institutional unit list, so as to avoid inadvertent double-counting, omission or misclassification of units. 9.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDs and other domains of macroeconomic statistics		Aug 7 - 18, 2023	Moskalenko
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	PNG	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Improve timeliness of GDP production	12	-	12	1	Implementation of FY23 recommendations started	Scoping mission to identify the most appropriate form of engagement will report end of FY23	Mar 18 - 29, 2024	Powell
			Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Improve timeliness of GDP production	12	-	12	1	Implementation of FY23 recommendations started	Scoping mission to identify the most appropriate form of engagement will report end of FY23	Apr 15 - 26, 2024	Powell
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	PNG	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Financial Programming	10	-	10	1	Support for Financial Programming training and modelling	2 weeks in-country and 2 weeks desk work	May 2 - 11, 2023 (remote)	Beaumont
	Improved skills for macroeconomic policy analysis and forecasting		Improved skills for macroeconomic policy analysis and forecasting The preparation of macroeconomic		2.5	-	2.5	1	<ul style="list-style-type: none"> Review and recalibration of equations, where needed. IMF team supports core group in compiling user manual Core group to produce first round of medium-term forecasts IMF team provides hands-on training on the mechanics and model components of the framework May – 2023: Authorities’ team has taken relevant online ICD courses to improve their skills in macroeconomic forecasting	ICDMF project with Treasury currently led by E. Kopp PFTAC to advise split between Ian and Andrew	May, 2023 (remote)	Nield
	Stronger analytical skills and better macroeconomic forecasting and policy analysis at Ministry/ Central Bank/ or other governmental agencies feeds into the economic policymaking process - MFP				<ul style="list-style-type: none"> Authorities present their take-aways from the testing period and other issues learned from operating the framework IMF team provides hands-on training on the mechanics and model components of the framework Nov – 2023: Authorities’ team demonstrate that they can use framework to provide appropriate baseline and alternative scenario projections and use these as inputs into policymaking Feb – 2024: Forecasting core group will present baseline and alternative scenarios, including narrative, to their management		Sep, 2023 (remote)	Nield				

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Macroeconomic Frameworks (MF)	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communication - MFR	PNG	projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication Analytical models and forecasting tools are developed and operational	• The core team presents to the IMF TA team their baseline and alternative scenarios, projections, and policy assessment • Perform comprehensive consistency checks, fine-tuning the projections, and discussion of policy analysis findings • Core team with help from TA team finalizes the user manual including all documentation	5	-	5	1	Mar – 2024: The Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) are the main input into Treasury's macroeconomic and fiscal projections Sep – 2023: Core team, in collaboration with ICD, develop a draft of Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) that include key long-run anchors and short-run relationships		Dec, 2023	Nield	
				• Core group presents to TA team the external forecasts and how they interact with the rest of the framework	1.7	-	1.7	1	Nov – 2023: A user manual has been prepared, is kept up-to-date, and readily available to users		Dec, 2023 (remote)	Nield	
				• Core group presents to senior Treasury and BPNG officials the baseline and alternative scenarios • Core group presents policy recommendations	1.7	-	1.7	1	Mar – 2024: Authorities use the Enhanced Medium-Term Macroeconomic Framework / Simulation Tools(s) as input into their policy analysis		Feb, 2024 (remote)	Nield	
				• Assessment of project and completion	1.7	-	1.7	1			Mar, 2024 (remote)	Nield	
Public Financial Management	Improved budget execution and control	PNG	Budget execution monitoring and controls are strengthened	Arrears, commitment control and management of payroll expense	-	15	15	1	Action plan developed for strengthening commitment and expenditure controls	Postponed from FY22	Sep 19 - 30, 2023	STX	
Revenue Administration	Strengthened revenue administration management and governance arrangements	PNG	Organizational arrangements enable more effective delivery of strategy and reforms	Program and change management support	-	15	15	1	Provide intermediate level CD to further establish and grow tax reform program and change management capability		May 15 - 26, 2023 (remote)	Singh	
				Support functions enable more effective delivery of strategy and reforms	Support on digital transformation including procurement of new revenue management system	-	10	10	1	Provide a review of and advice on the IRC ITAS procurement evaluation.	ITAS implementation after procurement	May 15 - 22, 2023 (remote)	Grant
				Effective implementation of a new tax or modernized legislation	Support implementation of legislative reform of Income Tax Act	-	15	15	1	Advise IRC in preparing for administrative implementation of revised ITA.	Article IV	Feb 5 - 16, 2024	O'Keefe
				Organizational arrangements enable more effective delivery of strategy and reforms	Performance management system implementation and training	-	13	13	1	Support progression and implementation of PMS, building on PMS workshop, in IRC ahead of the annual staff reviews.		Sep 11 - 19, 2023	Reardon
				Corporate priorities are better managed through effective risk management	Enable a seamless flow between HQ Design and Monitoring and operational work	-	15	15	1	Developing the processes and procedures; improve collaboration to enable a seamless flow between HQ Design and Monitoring and the operational work	Implementing tools/practices/processes to assist with all aspects of Performance Management	TBC	Vivian
				Corporate priorities are better managed through effective risk management	Establish workload metrics and productivity benchmarks for key business processes	-	15	15	1	Building a better understanding of operational workloads and productivity benchmarks for key business processes to enable better usage of resources nationally (including developing a broader set of KPIs and taxpayer service standards)		Jun 5 - 16, 2023	Vivian
TOTAL					73	119	192	20					

Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	PNG	An Annual Borrowing Plan (ABP) consistent with MTDS is published	Capacity development in formulating an ABP and issuance calendar	-	14	14	1	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/ STX
	Develop market infrastructure and capacity for cost effective financing		An effective primary market, with market-based issuances	Local currency bond market development	-	48	48	1	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