

FY24 Work Plan - May 2023 to April 2024: RMI

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	RMI	Institutional structure and operational procedures for RBS enhanced/developed.	Impact Study on Prudential Standards and Training on Financial Risk Analysis	5	-	5	1	1. Completion of the impact study 2. Completion of training in financial risk analysis	PFTAC Budget	Feb 5 - 9, 2024	Kumar
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	RMI	A new data set has been compiled and disseminated internally and/ or to the public	Assist Economic Policy, Planning and Statistics Office (EPPSO) in improving the compilation and dissemination of government finance statistics (GFS)	7	-	7	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 and social security fund (if relevant) subsectors of the general government is compiled by the statistical authorities and disseminated on an annual basis. 3.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. 4.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDS and other domains of macroeconomic statistics		Jan 15 - 19, 2024	Moskalenko/ STX
			Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices									
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	RMI	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	-	24	24	1	Improved fiscal forecasting	2 weeks in-country and 2 weeks desk work	Aug, 2023	Au-Yeung
Public Financial Management	Comprehensive, credible, and policy-based budget preparation	RMI	A more comprehensive and unified annual budget is published	Strengthening Budgeting Practices	-	15	15	1	Budget Book is made more informative including economic item and analysis of transfers		Aug 7 - 18, 2023	Higgins
	Improved coverage and quality of fiscal reporting		The chart of accounts and budget classifications are aligned with international standards	Strengthening Financial Reporting and CoA	-	15	15	1	Quarterly budget execution reports developed in the FMIS	Postponed from FY23	Jan 15 - 26, 2024	Youngberry
Revenue Administration	Strengthened revenue administration management and governance arrangements	RMI	Support functions enable more effective delivery of strategy and reforms	Progress implementation of performance management (people) to improve people capability	-	10	10	1	Support progression and implementation of PMS, building on PMS workshop, in IRC ahead of the annual staff reviews.	Authorities requested assistance to improve skills, knowledge and implementation.	Sep 4 - 15, 2023	Vivian
			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	9	-	9	1	Review of progress in areas supported by RA, and participate in management review workshop		Jul 9 - 13, 2023	McAlister
	Strengthened core tax administration functions	Taxpayer services initiatives to support voluntary compliance are strengthened	Improve taxpayer services process and skills development	-	-	-	-	Improved skills result in improved outcomes	Authorities requested assistance to improve skills and knowledge of service and collections staff	FY25	O'Keefe	
TOTAL					21	64	85	7				