

FY24 Work Plan - May 2023 to April 2024: Solomon Islands

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	Solomon Islands	Institutional structure and operational procedures for RBS enhanced/developed.	Implementation of Risk-Based Supervision -Follow-up of Previous Work and Review of Banks Risk Rating Model	5	8	13	1	1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model.	PFTAC Budget	Jul 17 - 21, 2023	Kumar/ STX
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Solomon Islands	A new data set has been compiled and disseminated internally and/ or to the public	Compiling GFS for GG operations	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.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.A full set of GFS tables for the public corporations sector is compiled by the statistical authorities and disseminated on an annual basis. 4.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. 5.The data sources for the subsectors of general government (or public sector) other than the budgetary central government enable the precise mapping of economic flows and stocks to the GFSM 2014 taxonomy, with only isolated exceptions. 6.Metadata (or detailed notes, communication from suppliers or similar) are available to identify instances where the conceptual adjustments to the values are required to bridge the source data to the GFSM 2014 framework. 7.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. 8.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). 9.The institutional unit list is compiled, reviewed and, if necessary, updated at least on an annual basis. 10.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. 11.The institutional unit list is applied consistently by the different teams involved in the compilation of GFS, PSDS and other domains of macroeconomic statistics	Oct 23 - Nov 3, 2023	Moskalenko	
Source data are adequate for the compilation of these macroeconomic statistics												
Methodological basis for the statistics follows internationally accepted standards, guidelines or good practices												
Real Sector Statistics	Strengthen compilation and dissemination of real-sector statistics- national accounts	Solomon Islands	Improved periodicity, timeliness, and consistency of data.	Updating Quarterly GDP	12	-	12	1	Quarterly GDP prepared up to 2023Q1 and regular production started	Quarterly GDP prepared internally up to 2022Q1	Jul 3 - 14, 2023	Powell
			A new data set has been compiled and disseminated internally and/or to the public.	Updating national accounts to 2021-22	12	-	12	1	GDP for 2021 released	GDP for 2021 not released	Jan 15 - 26, 2024	Powell
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Solomon 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	Integrated macro-fiscal model	2 weeks in-country and 2 weeks desk work	Jun 1 - 23, 2023	Beaumont
Public Financial Management	Improved PFM laws and effective institutions	Solomon Islands	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Draft Financial Regulations of Remaining chapters of PFMA	12	15	27	1	Financial regulations drafted		Jun 12 - 30, 2023	Lavea/ STX
	Comprehensive, credible, and policy-based budget preparation		A more credible medium-term budget framework is integrated with the annual budget process	Strengthening Fiscal Reporting Framework	12	15	27	1	An integrated framework that generates accurate and timely fiscal reporting completed		Sep 11 - 22, 2023	Lavea/ STX
	Improved Public Investment Management		Planning of public investments is strengthened to ensure sustainability	Develop a framework to guide the planning, allocating, executing, and monitoring of Solomon Islands public investments	12	15	27	1			TBC	Lavea/ Youngberry
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Support functions enable more effective delivery of strategy and reforms	Human Resource Capability Uplift	-	13	13	1	Implementation strategies and plans for VAT finalized by 12/31/23	A decision to implement a VAT has been made with a request from the authorities to support implementation	Aug 7 - 18, 2023	Piper
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Organization structure introduction and LTO operations support	-	12	12	1	Change management strategy approved and implemented by end December 2023	Coordination with ADB funded project required	Jul 10 - 21, 2023 (remote)	O'Keefe
<b>TOTAL</b>					<b>97</b>	<b>78</b>	<b>175</b>	<b>10</b>				

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	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/ STX/ STX Appleby/ STX
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