

FY24 Work Plan - May 2023 to April 2024: Tuvalu

| 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 | Tuvalu | 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 | - | 8 | 8 | 1 | 1. Finalization of financial risk analysis framework. 2. Development of upgraded Bank Risk Rating Model. | PFTAC Budget | Oct 14 - 18, 2023 | STX |
| Government Finance Statistics | Strengthen compilation and dissemination of fiscal statistics | Tuvalu | A new data set has been compiled and disseminated internally and/ or to the public | Establishing GFS compilations | 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. 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. 4. 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 5. GFSM 2014 mapping is embedded within the chart of accounts of the financial management information system (FMS), with no or little manual adjustments required. 6. Manual quality checks are performed and documented as part of the compilation cycle, and include the explanation of any material movements in the data. | | Sep 25 - Oct 6, 2023 | Moskalenko |
| | | | Source data are adequate for the compilation of these macroeconomic statistics | | | | | | | | | |
| | | | Statistical techniques are sound | | | | | | | | | |
| Real Sector Statistics | Strengthen compilation and dissemination of real sector statistics-national accounts | Tuvalu | Improved periodicity, timeliness, and consistency of data. | Updating national accounts to 2022 | - | 15 | 15 | 1 | 2022 GDP available | 2022 GDP not available | May 29 - Jun 9, 2023 | Andrews |
| Public Financial Management | Improved PFM laws and effective institutions | Tuvalu | The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced | Agile PEFA Assessment | 24 | 30 | 54 | 1 | PEFA assessment completed | | Mar 4 - 15, 2024 | Lavea/ Seeds/ Emery/ Marzan |
| | Improved coverage and quality of fiscal reporting | | Comprehensiveness, frequency, and quality of fiscal reports is enhanced | Enhancing FMS coverage and functionality | 12 | 15 | 27 | 1 | Training delivered on FMS functionality and coverage | | Feb, 2024 | Seeds/ Youngberry |
| Revenue Administration | Strengthened revenue administration management and governance arrangements | Tuvalu | 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 | - | - | - | - | Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be | | FY25 | Williams |
| | | | 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 | 5 | - | 5 | 1 | Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be. | | Oct 2 - 6, 2023 (remote) | Williams |
| | | | Organizational arrangements enable more effective delivery of strategy and reforms | Support on Organizational Arrangement | - | - | - | - | Enhanced organizational arrangements implemented by end of April 2024 | Inland revenue needs to be strengthened | FY25 | Shrosbree |
| | | | Corporate priorities are better managed through effective risk management | Assessing Exchange of Information requirements | - | - | - | - | EOI advice used to inform decisions made | Assessing implications - OECD global forum | TBC | Velji |
| TOTAL | | | | | 53 | 68 | 121 | 6 | | | | |