

SOLOMON IS.: FY18 Work Plan - May 2017 to April 2018 MID-YEAR UPDATE

TA Area	Objective	Country	Outcome Targeted	Activity	Planned Inputs (in person-days)			#	Updated Inputs at Nov 1 (person-days - changes in red)			#	% of updated plan delivered at end-Oct	Delivery Status	Milestones	Comments	Experts
					LTX	STX	Total		PFTAC resident advisors	ST experts	Total						
Financial Sector Supervision	2. To implement a risk-based supervision (RBS) system and upgrade other supervisory processes	Solomon Islands	2.4 Strengthened institutional structure and operational and procedures for RBS implementation	RBS framework enhancement program. Diagnostic to assess effectiveness and efficiency of RBS framework and develop TA strategy and plan	5	12	17	1	7	12	19	1	100%	September 2017	i) RBS Framework Enhancement Strategy and TA Plan developed and initiated. April 2018	Initial mission to determine current RBS implementation status and identify priority TA	Stefanou/ Expert
			2.4 Strengthened institutional structure and operational and procedures for RBS implementation	RBS framework enhancement program. First follow-up mission from diagnostic. Focus to be on a key RBS component: Regulation; Risk Identification and Assessment; Risk Rating; or Supervisory Action Planning	5	12	17	1	10	12	22	1	0%	April 2018	ii) Milestones for follow-up missions to be based on RBS Framework Enhancement Strategy and TA Plan	Continuation of RBS framework enhancement program. Mission scope determined by diagnostic mission.	Stefanou/ Expert
Macroeconomic Management	1. Improved macroeconomic policy advice to government and central bank management	Solomon Islands	1.2 Sound medium-term macroeconomic framework	Develop the Solomon Islands financial programming frameworks to undertake debt sustainability and external vulnerability assessments.	10	-	10	2	5	-	5	1	0%	Jan 2018	(1) The Ministry of Finance's financial programming framework continues to be used in budget preparations (Dec. 17). (2) The Central Bank of Solomon Islands' financial programming framework continues to be used in monetary policy settings (Apr. 18). (3) The frameworks are used to undertake sustainability analysis of policy scenarios (Apr. 18).		Claus
Public Financial Management	1. Improved laws and effective PFM institutions	Solomon Islands	1.2 MoF capacity can meet enacted PFM responsibilities	Review TA progress and priorities with Article IV mission	0	0	0	0	6	0	6	1	100%	Sept 19 - 26	Familiarisation visit with stakeholders in the Solomon Islands.		Neves
Public Financial Management	4. Improve coverage and quality of fiscal reporting	Solomon Islands	4.2 Comprehensiveness, frequency, and quality of fiscal reports is enhanced	Implement IPSAS Cash Accounting	0	15	15	2	0	15	15	2	100%	June 5 - 16	1. MoFT staff trained on IPSAS-Cash implementation by May 2017; 2. 2016 financial report partially meets IPSAS-Cash requirements	Part of PFM Roadmap; on and off-site work	Siilins
Public Financial Management	5. Improve integration of asset and liability management framework	Solomon Islands	5.2 Cashflow forecasts for all central government are more accurate and timely	Strengthening Cash Management	0	13	13	2	0	33	33	4	60%	Completed May 1 - 12; August 2017	1. Cash Mgmt Guidelines finalized, approved and implemented by authorities by January 2018. 2. Staff trained by August 2017 and apply cashflow model. 3. Additional training in October-November 2017 (offsite); and 4. Onsite training and treasury reform planning.	Builds on initial training provided in 2016; involves on and off-site work.	Siilins
Real Sector Statistics	1. Strengthen compilation and dissemination of data on macroeconomic and financial statistics for decision making according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata.	Solomon Islands	1.3 Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Staff trained further in analyzing and adjusting results													
			1.9 Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	Business survey processing and imputation reviewed/updated	15	-	15	1	15	-	15	1	0%	January 2018	Relative to the baseline, improvements are made to the way in which adjustments to source data are made [RBM NA 9.2] by February 2018	Two staff trained further on analysis and dissemination (February 2018)	Wild
			1.15 Improved Timeliness of data made available internally and/or to the public	Improvements to BOP current account	-	21	21	1	-	21	21	1	0%	December 2017	The BOP and/or IIP are consistent or reconcilable with the national accounts [RBM BP 15.1] by December 2017		STX (tbc)
Government Finance Statistics	1. Strengthened macroeconomic and financial statistics compilation and dissemination for decision making: compilation methodologies in line with international standards for GFS	Solomon Islands	1.12 Higher frequency data has been compiled and disseminated internally and/or to the public.	Compile, review and disseminate data to the IMF Statistics Department.	12	-	12	1	12	-	12	1	0%	Feb 2018	• Compile and disseminate annual data for budgetary central government for FY16 by November 2017. • Investigate general government elimination entries and statistical discrepancies in preparation for consolidation by April 2018. [RBM – GO – 12.3]	GFS for general government operations are compiled and disseminated on an annual basis.	DeLaBeer

Original Plan Total Days:	47	73	120	11
Updated Plan Total Days:	55	93	148	13
Delivered by Oct 31:	13	47	60	6
Percentage of Revised Plan:	24%	50%	40%	49%