

FY23 Work Plan - May 2022 to April 2023: Debt Management - MID-YEAR Update at 31Oct2022

TA Area	Objective	Country	Outcome Targeted	Activity	May 2022 - April 2023 (in person-days)			Number of Missions/ Activities	Updated inputs at Oct 31, 2022 (in person-days)			Number of Missions/ Activities	% Delivery	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
Debt Management	Formulate and implement a medium-term debt management strategy (MTDS)	PNG	MTDS developed, documented and published	Medium-Term Debt Management Strategy	-	-	-	-	-	38	38	1	100%	Jun 27 - Jul 8, 2022 (remote)			Vilanova Pardo/ Presciuttini/ Andreoli Jr	
		Vanuatu	MTDS developed, documented and published	Medium-Term Debt Management Strategy Development and Implementation	10	24	34	1	-	32	32	1	100%	Oct 17 - 28, 2022 (in-country)	Debt management strategy agreed by the relevant authority; Debt management strategy document produced and published.	Jun, 2022	Ferguson/ Presciuttini/ Pardo/ Vaugeois	
		Regional	Enhanced capacity in MTDS formulation and implementation	Regional workshop on medium-term debt management strategy framework and AT	5	14	19	1	5	14	19	1	0%	Mar 6 - 10, 2023 (in-country)	Staff shows competency through presentations; discussions; or practical exercises on debt management strategy formulation and implementation	Mar, 2023	Ferguson/ STXs (HQ)	
Debt Management	Establish efficient institutional framework for debt management	Palau	Improved institutional structure for debt management	Develop and implement debt management organizational structure	10	14	24	1	-	-	-	-	0%	FY24	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Jul, 2022	Ferguson/ STX	
		PNG	Improved institutional structure for debt management	Develop and implement debt management organizational structure	-	28	28	1	-	-	-	-	0%	FY24	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Aug, 2022	Robinson	
		Timor-Leste	Improved institutional structure for debt management	Review of organizational structure for debt management	-	28	28	1	12	16	28	1	0%	Apr 3 - 14, 2023 (in-country)	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Oct, 2022	STX	
		Tonga	Improved institutional structure for debt management	Review of organizational structure for debt management	10	14	24	1	-	32	32	1	0%	Mar 6 - 17, 2023 (in-country)	The debt management entity is adequately resourced and staffed; The debt management entity is aligned on a front-middle-back office basis; Debt management staff have specific job roles, tasks, and training plans	Nov, 2022	Ferguson/ STX	
		Vanuatu	Improved operational risk management	Review of operations manual for debt management	-	28	28	1	-	-	-	-	0%	FY24	Documented guidelines for operational risk management are in place	Nov, 2022	STX	
Debt Management	Develop/ strengthen processes for accurate debt recording, reporting, and monitoring	FSM	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	14	14	1	-	-	-	-	0%	FY24	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises	Sep, 2022	STX	
		Palau	Improved staff capacity for debt recording, reporting, and monitoring/ Debt reported regularly to the public and relevant authorities	Strengthening debt reporting capacity	5	7	12	1	-	-	-	-	0%	FY24	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises; Regular publication of a debt bulletin covering central government debt, debt operations, and guarantees; Debt bulletin also covers portfolio composition, risk indicators, guarantee performance	Dec, 2022	Ferguson/ STX	
		Samoa	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	-	-	-	5	-	5	1	0%	Feb 13 - 17, 2023 (in-country)			Ferguson	
		Timor-Leste	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	-	14	14	1	5	-	5	1	0%	Nov 7 - 11, 2022 (in-country)	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises; Regular publication of a debt bulletin covering central government debt, debt operations, and guarantees; Debt bulletin also covers portfolio composition, risk indicators, guarantee performance	Jul, 2022	Seipioni/ Ferguson	
		Tuvalu	Improved staff capacity for debt recording, reporting, and monitoring	Strengthening debt reporting capacity	5	7	12	1	5	7	12	1	100%	May 16 - 20, 2022 (remote)	Staff show competency in debt recording, reporting, and monitoring through presentations, discussions, or exercises	May, 2022	Ferguson/ Robinson	
Debt Management	Develop market infrastructure and capacity for cost effective financing	Cook Islands	Financing through market-based instruments	Review of domestic market financing options	10	28	38	1	5	9	14	1	0%	Feb 20 - 24, 2023 (in-country)	Market consultation on potential new instruments	Sep, 2022	Ferguson/ Vilanova/ Anderson/ STX	
		Tonga	An effective primary market, with market-based issuance/ The government securities market is supported by primary dealers	Domestic Debt Market Development TA	10	28	38	1	-	-	-	-	0%	FY24	Policies and procedures for the primary market are published; Issuance is pre-announced to all market participants; Issuance results are published without delay after each operation; Settlement and custody are supported by effective systems; Detailed analysis of the potential for a primary dealer system is produced	Feb, 2023	Ferguson/ Andreoli	
Debt Management	Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management	PNG	Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of Public Debt Management training	-	14	14	1	-	14	14	1	0%	Jan 23 - 27, 2023 (in-country)	Staff show competency gained from training through presentations, discussions, or exercises	Jan, 2023	Robinson/ STX	
		Palau	Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of Public Debt Management training	-	-	-	-	5	7	12	1	0%	Mar 13 - 24, 2023 (in-country)			Ferguson/ STX	
		Tuvalu	Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of Public Debt Management training	5	7	12	1	5	7	12	1	0%	Apr 17 - 21, 2023 (in-country)	Staff show competency gained from training through presentations, discussions, or exercises	Oct, 2022	Ferguson/ Robinson	

Total Days:	70	269	339	15				
Updated Mid-FY23 Workplan:	47	176	223	12				
Increase from Baseline Plan:	-33%	-35%	-34%	-20%				
Outturn at Oct 31:	5	77	82	3				
Percent of Original Plan delivered by Oct 31	7%	29%	24%	20%				
Percent of Revised Plan delivered by Oct 31	11%	44%	37%	25%				