

FY23 Work Plan - May 2022 to April 2023: Palau - FINAL OUTTURN AT APRIL 2023

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	Updated Inputs at Apr 30, 2023 (in person-days)			Number of Missions/ Activities	% delivered	Delivery Status	Milestones	Comments	Planned Date	Experts		
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total									
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Palau	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Review of Prudential Standards	5	44	49	1	-	-	-	-	-	-	-	0%	FY24	PFTAC reviews the draft legislation and prudential standards		Aug 23 - Sep 30, 2022 (remote)	Kumar/ STX			
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	Palau	Higher frequency data has been compiled and disseminated internally and/or to the public.	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS).	8	-	8	1	7	-	7	1	-	-	-	0%	Cancelled	*Compile and disseminate annual general government FY2021. *Compile and disseminate general government debt data in the World Bank Quarterly public sector debt statistics template for publication. *Compile and disseminate public sector debt data quarterly with the World Bank.	Encourage PSDS compilation and dissemination to the World Bank Quarterly Public Sector Debt Database (QPSD).	Jan 16 - 20, 2023 (in-country)	Moskalenko			
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Palau	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Assist independent GDP calculation explore the possibility of GDP(E) compilation	7	-	7	1	-	-	-	-	-	-	-	0%	Cancelled	Review of methods and data sources used for output and value added estimations.	The Graduate School USA completes annual GDP but no training is provided to staff. (back to back with FSM)	Mar 20 - 24, 2023 (in-country)	Powell			
				A new data set has been compiled and disseminated internally and/or to the public	Agreements to GDP estimates - GDP Deflators	-	-	-	-	8	16	24	1	8	-	8	1	100%	Nov 14 - 18, 2022 (in-country)	STX may overlap with Matthew subject to arrangements STX mission under Prices Project		Powell		
				A new data set has been compiled and disseminated internally and/or to the public	Developing Producer Price Indexes	-	-	-	-	-	-	-	-	86	86	1	100%	Nov 14 - 25, 2022 (in-country)				Draper		
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Palau	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	15	-	15	1	-	-	-	-	-	-	-	0%	Shift to FY24	Enhanced understanding of the medium term macro-fiscal outlook		Oct 17 - Nov 4, 2022 (remote)	Beaumont			
Public Financial Management	Improved PFM laws and effective institutions	Palau	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Agile PEFA Assessment	24	32	56	1	24	32	56	1	24	35	59	100%	Nov 7 - 18, 2022 (in-country)	PEFA Assessment completed		Postponed from FY21/FY22	Jun 6 - 17, 2022 (in-country)	Seeds/ Lavea/ Emery/ Marzan/ PAKAI - Poutoa		
				The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	Develop PFM Roadmap	12	-	12	1	-	-	-	-	-	-	-	-	0%	Shift to FY24	PFM Roadmap formulated		Jan 23 - Feb 3, 2023 (in-country)	Seeds	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Palau	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 Tax Reform Implementation Progress	-	20	20	1	-	-	-	-	-	-	-	0%	Cancelled	Implementation plans are being actioned	In-country support required to ensure plans are being implemented in readiness for implementation of new legislation	Jul 1 - 29, 2022 (remote)	Piper			
				Support functions enable more effective delivery of strategy and reforms	ICT support for new taxes	-	20	20	1	-	-	-	-	-	-	-	0%	Cancelled	ICT modules for new taxes to be operational by end November 2022	Coordination with ATO required	Jun 20 - Jul 22, 2022 (remote)	Grant		
				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 of Tax Administration Reform Progress	7	-	7	1	8	-	8	1	-	-	-	-	0%	Combined with Palau Economic Symposium	CD provided is adding value to the reform process and Palau is ready for new legislation go-live in January 2023	Significant CD investment remotely provided to Palau. This mission will review progress and assess readiness.	Feb 20 - 24, 2023 (in-country)	Williams/ McAlistair	
				Organizational arrangements enable more effective delivery of strategy and reforms/ Strengthen core tax functions	Implementation of tax reforms #2	-	16	16	1	-	35	35	1	-	35	35	1	100%	Jun 3 - Jul 4, 2022 (in-country)	Implementation plans are being actioned	In-country support required to ensure plans are being implemented in readiness for implementation of new legislation	Sep 12 - 23, 2022 (in-country)	Piper	
				Organizational arrangements enable more effective delivery of strategy and reforms/ Strengthen core tax functions	Implementation of tax reforms #3	-	16	16	1	-	-	-	-	-	-	-	-	0%	Cancelled	Tax reforms successfully implemented by end of December 2022	See above	Nov 14 - 25, 2022 (in-country)	Piper	
				Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Palau Economic Symposium, Current Tax Reforms and CD Coordination Negotiations	-	-	-	-	-	-	-	-	9	-	9	1	100%	Nov 14 - 22, 2022 (in-country)					McAlistair
				Organizational arrangements enable more effective delivery of strategy and reforms/ Strengthen core tax functions	Implementation readiness for tax reforms	-	16	16	1	-	16	16	1	-	16	16	1	100%	Nov 21 - Dec 9, 2022 (in-country)	Recommendations of enhancements based on review of effectiveness of systems, processes and procedures for new taxes implemented by end of February 2023	New taxes implemented	Jan 16 - 27, 2023 (in-country)	Piper	
Legal	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Palau	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	Tax Reform Bill Regulations	-	12	12	1	-	5	5	1	-	5	5	100%	Jul 25 - 29, 2022 (remote)	New legislation implemented in January 2023	PFTAC is supporting a request by the authorities to modernize their tax laws.	May 2 - 13, 2022 (remote)	Burns			
				Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols	RCST/ BPT Amendments	-	-	-	-	-	-	-	-	5	5	1	100%	Jan 5 - 13, 2023 (remote)					Burns	

TOTAL				78	176	254	13
Updated Mid-FY23 Workplan:				47	104	151	7
Delivered by Oct 31:				0	40	40	2
Percentage of Revised Plan:				0%	38%	26%	29%

Final Outturn at April 30, 2023:				41	128	169	8
Percentage of Mid-Year Revised Plan:				87%	123%	112%	114%
Percentage of Original Plan:				53%	73%	67%	62%

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
	Develop/ strengthen processes for accurate debt recording, reporting, and monitoring	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 bulletins also covers portfolio composition, risk indicators, guarantee performance		Dec, 2022	Ferguson/ STX

	Develop capacity and improve knowledge and skills on latest developments in international standards and best practices in debt management		Participants exchanged/acquired knowledge and skills in training/workshops	Fundamentals of Public Debt Management training	-	-	-	-	5	7	12	1	-	-	-	-	0%	Cancelled				Ferguson/ STX
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