

FY23 Work Plan - May 2022 to April 2023: RMI - 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	RMI	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Regulatory Framework for MIDB and other NBFIs	6	7	13	1	5	12	17	1	5	12	17	1	100%	Oct 10 - 28, 2022 (remote)	Applicable guidelines and regulations drafted		Jun 20 - Jul 29, 2022 (remote)	Kumar/ Fiennes	
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential Standards- Impact Study & Industry consultation	7	-	7	1	5	-	5	1	12	-	12	1	100%	Apr 9 - 14, 2023 (in-country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Feb 6 - 10, 2023 (in-country)	Kumar	
	Legal	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Task Review of the Draft Banking Act	-	-	-	-	-	-	-	-	-	9	9	1	100%	Jan 31 - Feb 1, 2023 (remote)					Asari	
Government Finance Statistics	Strengthen compilation and dissemination of fiscal statistics	RMI	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	7	-	7	1	100%	Feb 6 - 10, 2023 (in-country)	*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 30 - Feb 3, 2022 (in-country)	Moskalenko	
			Source data are adequate for the compilation of these macroeconomic statistics.	Source data provide sufficient detail to allow consolidation of GFS for the various levels of the general government (or public sector).															Automation will improve overall GFS and PSDS compilation with minimal manual intervention.				
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	RMI	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	Balance of Payments	-	16	16	1	-	16	16	1	-	16	16	1	100%	Jan 18 - 24, 2023 (in-country)			May 2 - 13, 2022 (in-country)	Rea	
			A new data set has been compiled and disseminated internally and/or to the public	Finalize non-market production compilation	10	-	10	1	-	-	-	-	-	-	-	-	0%	Shift to FY24	Internal availability of an experimental compiled GDP(P) data set.		May 23 - Jul 3, 2022 (remote)	Powell	
			Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	Continue training on GDP(P) compilation																			
			A new data set has been compiled and disseminated internally and/or to the public	GDP Deflators/ PPI	-	-	-	-	9	16	25	1	-	-	-	0%	Cancelled						Powell/ Draper
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	RMI	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Modelling	19	-	19	1	12	-	12	1	-	-	-	0%	Shift to FY24	Enhanced understanding of the medium term macro-fiscal outlook			Aug 1 - 19, 2022 (in-country)	Beaumont	
Public Financial Management	Comprehensive, credible, and policy-based budget preparation	RMI	A more comprehensive and unified annual budget is published	Strengthening Budget Preparation	12	16	28	1	10	12	22	1	10	7	17	1	100%	Jul 25 - Aug 5, 2022 (remote)	Budget book FY2022/23 presents full economic item classification		Aug 22 - Sep 2, 2022 (in-country)	Seeds/ Higgins	
			A more comprehensive and unified annual budget is published	Strengthening Budget Preparation - follow-up	-	16	16	1	-	16	16	1	-	-	-	-	0%	Cancelled			Mar 6 - 17, 2023 (in-country)	Higgins	
	Improved coverage and quality of fiscal reporting	The chart of accounts and budget classifications are aligned with international standards	Strengthening Financial Reporting and CoA	-	15	15	1	-	-	-	-	-	-	-	0%	Shift to FY24			Jun 6 - 17, 2022 (remote)	STX			
Revenue Administration	Strengthened revenue administration management and governance arrangements	RMI	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Support for Tax Reform	-	12	12	1	-	-	-	-	-	-	-	0%	Cancelled	Legislation for tax reform and readiness of tax administration for implementation of tax reforms to be aligned with tax reform timeline as soon as government has made decision on tax reform scope and timelines	Awaiting clarity on scope of this work		Jun 6 - 24, 2022 (remote)	Piper	
			Corporate priorities are better managed through effective risk management	Compliance Risk management	-	12	12	1	-	-	-	-	-	-	-	0%	Cancelled	CIS is approved and improvement plan to increase revenue implemented	Assumed that RMI has risk management capability		Jul 18 - Aug 5, 2022 (remote)	Piper	
			Effective implementation of a new tax or modernized legislation	Implementation of VAT	-	16	16	1	-	-	-	-	-	-	-	0%	FY24	VAT implementation readiness by 10/31/22	Decision still to be taken on implementation of VAT	Nov 28 - Dec 9, 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	Review reform progress	-	-	-	-	8	-	8	1	-	-	-	-	0%	Shift to FY24	New taxes have been implemented on time	Post implementation review to identify areas of good implementation and areas for further help			McAlister		
	Strengthened core tax administration functions	Taxpayer services initiatives to support voluntary compliance are strengthened	Improve Taxpayer Service Process and Skills Development	-	12	12	1	-	16	16	1	-	-	-	0%	Shift to FY24	Increase in voluntary compliance and decrease in number of taxpayer complaints	Assistance with improving taxpayer services requested by authorities	Sep 5 - 23, 2022 (remote)	London			
			A larger proportion of taxpayers meet their filing obligations as required by law / A larger proportion of taxpayers meet their payment obligations as required by law	Debt and Returns Management, Improve Taxpayer Services and Audit	-	12	12	1	-	-	-	-	-	-	0%	Cancelled	Measurable improvement in all core tax functions	Capacity and capability present major challenges to the tax administration		Jun 27 - Jul 8, 2022 (remote)	Piper		
<b>TOTAL</b>					<b>62</b>	<b>134</b>	<b>196</b>	<b>14</b>															

Updated Mid-FY23 Workplan:  
Delivered by Oct 31:  
Percentage of Revised Plan:

56	88	144	10
15	24	39	2
27%	27%	27%	20%

Final Outturn at April 30, 2023:  
Percentage of Mid-Year Revised Plan:  
Percentage of Original Plan:

34	49	83	6
61%	56%	58%	60%
55%	37%	42%	43%