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

<table>
<thead>
<tr>
<th>TA Area</th>
<th>Objective</th>
<th>Country</th>
<th>Outcomes Targeted</th>
<th>Activity</th>
<th>May 2022 - April 2023 (in person-days)</th>
<th>Number of Missionary Activities</th>
<th>Number of Missionary Meetings</th>
<th>% Delivered</th>
<th>Planned Date</th>
<th>Experts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Sector Supervision</td>
<td>Develop/improve banking regulations and prudential norms</td>
<td>Palau</td>
<td>Improved regulatory framework and supervisory capacity</td>
<td>Review of Financial Standards</td>
<td>5</td>
<td>63</td>
<td>0</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Government Finance Statistics</td>
<td>Strengthen compilation and dissemination of fiscal statistics</td>
<td>Palau</td>
<td>Higher frequency data has been compiled and disseminated internally and/or to the public.</td>
<td>Improved coverage to public sector financial statistics and for public sector debt statistics (PDSS).</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>7</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Peer Sector Watchlist</td>
<td>Strengthen compilation and dissemination of mid and sector indicators - national accounts</td>
<td>Palau</td>
<td>Staff capacity increased through training especially on developing source data, compilation, methodologies, and dissemination.</td>
<td>Ad hoc/peer review of GDP calculation - require the possibility of KNPI compilation.</td>
<td>7</td>
<td>-</td>
<td>7</td>
<td>2</td>
<td>-</td>
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</tr>
<tr>
<td>Macroeconomic Programming and Analysis</td>
<td>Strengthen analytical skills and better macroeconomic forecasting and policy analysis</td>
<td>Palau</td>
<td>Regional medium term macroeconomic framework (now of IMF and BOP) is in place.</td>
<td>Enhance PFM Roadmap and PFTA participation</td>
<td>20</td>
<td>12</td>
<td>12</td>
<td>5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public Financial Management</td>
<td>Improved PFM laws and effective institutions</td>
<td>Palau</td>
<td>The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced.</td>
<td>Right PFM Assessment</td>
<td>20</td>
<td>12</td>
<td>12</td>
<td>5</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Strategic Human Resources Management</td>
<td>Strengthen human resources management and governance arrangements</td>
<td>Palau</td>
<td>Authorities have transformative understanding of the current state of the government’s revenue administration, management, and governance arrangements and core revenue administration operations.</td>
<td>Review of Tax Reform Implementation Programs</td>
<td>-</td>
<td>20</td>
<td>20</td>
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<td></td>
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<td></td>
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<td>STT Support for new States</td>
<td>-</td>
<td>20</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>Revenue Administration</td>
<td>Strengthen human resources management and governance arrangements</td>
<td>Palau</td>
<td>Authorities have transformative understanding of the current state of the government’s revenue administration, management, and governance arrangements and core revenue administration operations.</td>
<td>Review of Tax Administration Reforms Programs</td>
<td>3</td>
<td>-</td>
<td>3</td>
<td>-</td>
<td>8</td>
<td>8</td>
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<td>Organizational arrangements enable more effective delivery of strategy and reforms/ strengthen core tax functions.</td>
<td>Implementation of tax reforms 95</td>
<td>-</td>
<td>16</td>
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<td>16</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Tax</td>
<td>Tax and/or tax-related laws are updated, simplified, and further aligned with regional standards and international best practices</td>
<td>Palau</td>
<td>New tax reforms implemented in January 2023</td>
<td>New legislation implemented in January 2023</td>
<td>0</td>
<td>10</td>
<td>10</td>
<td>0</td>
<td>-</td>
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</tr>
</tbody>
</table>

**Notes:**
- Updated Inputs at Oct 31, 2022
- Delivered by Oct 31:
  - 0
  - 0
  - 0
- Percentage of Revised Plan:
  - 0%
  - 0%
  - 0%

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**Financial Sector Supervision**

1. Develop/improve banking regulations and prudential norms: Improved regulatory framework and supervisory capacity.

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**Credit Management**

1. Establish efficient institutional framework for debt management: Develop and implement debt management organizational structure.
2. Develop strengthened processes for accurate debt recording, reporting, and monitoring: Improved staff capacity for debt recording, reporting, and monitoring.
3. Develop staff knowledge and skills on debt management: Participants exchanged knowledge and skills in training workshops.

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**Legal**

- Tax reforms successfully implemented by the end of December 2022.

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**Government Finance Statistics**

- Resubmission required to comply with data quality metadata.
- RefTEC reviews the draft legislation and prudential standards.

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**Notes:**

- GDP Deflators/PPI: Nov 7 - 18, 2022 (in-country).
- RefTEC reviews the draft legislation and prudential standards.

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**Public Financial Management**

- RefTEC reviews the draft legislation and prudential standards.
- RefTEC reviews the draft legislation and prudential standards.

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**Revenue Administration**

- RefTEC reviews the draft legislation and prudential standards.
- RefTEC reviews the draft legislation and prudential standards.

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**Tax**

- New tax reforms implemented in January 2023.
- RefTEC reviews the draft legislation and prudential standards.

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**Credit Management**

- RefTEC reviews the draft legislation and prudential standards.
- RefTEC reviews the draft legislation and prudential standards.

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**Legal**

- New tax reforms implemented in January 2023.
- RefTEC reviews the draft legislation and prudential standards.

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