

FY23 Work Plan - May 2022 to April 2023: Solomon Islands - 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	% delivered	Delivery Status	Milestones	Comments	Planned Date	Experts
					PFTAC resident advisors	ST experts	Total		PFTAC resident advisors	ST experts	Total							
Financial Sector Supervision	Develop/strengthen banking regulations and prudential norms	Solomon Islands	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Prudential standards- Impact study and industry consultation and Prudential Returns	7	9	16	1	8	14	22	1	0%	Mar 20 - 29, 2023 (in-country)	Complete quantitative impact studies of the revised/new prudential standards/ Authorities issue the draft regulation for industry consultation.		Oct 3 - 7, 2022 (in-country)	Kumar/ STX
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part I	1	5	6	1	4	12	16	1	100%	May 30 - Jun 17, 2022 (remote)	Applicable guidelines and regulations drafted		May 2022 (remote)	Kumar/ Awayiga
			Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.	Developing regulatory framework for NBCIs- Part II	3	7	10	1	-	-	-	-	0%	FY24	Applicable guidelines and regulations drafted		May 1 - 31, 2022 (remote)	Kumar/ Awayiga
	Develop/strengthen insurance companies' regulation and supervision frameworks	Effective risk-based supervision in place and being used for their intended purpose(s).	Diagnostic and FSI for Insurance Sector	-	32	32	1	-	16	16	1	0%	Jan 16 - 27, 2023 (in-country)	The authorities lay down the road map for enhanced regulation and supervision of insurance sector and start computing the FSI for insurance sector.		Oct 17 - 28, 2022 (remote)	Hafeman/ Windsor- (HQ)	
Real Sector Statistics	Strengthen compilation and dissemination of real sector statistics- national accounts	Solomon Islands	A new data set has been compiled and disseminated internally and/or to the public	Updating national accounts to 2021	10	-	10	1	12	-	12	1	100%	Sep 15 - 30, 2022 (in-country)	Compilation of draft 2021GDP estimates		Oct 10 - 21, 2022 (remote)	Powell
			A new data set has been compiled and disseminated internally and/or to the public	Implementing SUT program	10	-	10	1	-	-	-	-	0%	Dec 5 - 16, 2022 (remote)			Powell	
			Improved timeliness of data made available internally and/or to the public (shorter delays)	Training on QNA	-	16	16	1	10	-	10	1	100%	Aug 29 - Sep 9, 2022 (remote)			Powell	
Macroeconomic Programming and Analysis	Stronger analytical skills and better macroeconomic forecasting and policy analysis	Solomon Islands	Sound medium-term macroeconomic framework (inclusive of GDP and inflation, commodity prices, the external and monetary sectors, and fiscal aggregates).	Macro-Fiscal Forecasting	19	-	19	1	-	-	-	0%	Shift to FY24	Enhanced understanding of the medium term macro-fiscal outlook		Jan 30 - Feb 17, 2023 (in-country)	Beaumont	
Revenue Administration	Strengthened revenue administration management and governance arrangements	Solomon Islands	Organizational arrangements enable more effective delivery of strategy and reforms	Organization structure and LTO operations support	-	16	16	1	-	12	12	1	0%	Dec 5 - 16, 2022 (remote)	LTO fully staffed and operational by end of December 2022	Coordination with ADB funded project required	May 16 - 27, 2022 (remote)	Shrosbree
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	12	14	26	1	-	-	-	-	0%	FY24	Implementation strategies and plans for VAT finalized by 12/31/21.	A decision to implement a VAT has been made with a request from the authorities to support implementation.	Aug 29 - Sep 9, 2022 (in-country)	Eysselein/ Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Change Management	-	14	14	1	-	-	-	-	0%	FY24	Change management strategy approved and implemented by end December 2022	Coordination with ADB funded project required	Oct 3 - 14, 2022 (in-country)	Tamm
			Effective implementation of a new tax or modernized legislation	Assist with implementation of VAT	-	14	14	1	-	-	-	-	0%	Cancelled	Implementation strategies and plans for VAT finalized by 12/31/21.	Coordination with ADB funded project required	Feb 6 - 17, 2023 (in-country)	Udy
			Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Design and Implementation of MTRS	1	2	3	1	5	9	14	1	100%	Aug 29 - Sep 2, 2022 (in-country)	MTRS design finalized and approved by end of June 2024	Carried over from previous years - secure commitment from government for MTRS before it is able to proceed	Mar 17, 2023 (remote)	Williams/ Koukpaizan/ STX
			Support functions enable more effective delivery of strategy and reforms	Develop Job Descriptions	-	-	-	-	-	10	10	1	100%	Aug 9 - 26, 2022 (remote)	Job descriptions used to place people in positions in new structure and recruit new staff	Required to support formal approval of organization structure		Lendon
			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	-	-	-	-	5	-	5	1	0%	Feb 6 - 10, 2023 (in-country)	Agreement with the authorities on recommendations to facilitate modern tax administration and what anticipated CD requirements will be.	Need to connect with tax administration and the resident-reform team to ensure no duplication, and assess the value add of PFTAC CD		McAlister
	Strengthened core tax administration functions	Strengthen core tax functions	Explore SME initiatives to increase revenue	-	-	-	-	-	16	16	1	0%	Apr 10 - 21, 2023 (in-country)	Opportunities identified to target revenue collection in SMEs	Requested by MoF		Lendon	
TOTAL					63	129	192	13	54	89	143	11						
Updated Mid-FY23 Workplan:									54	89	143	11						
Delivered by Oct 31:									31	31	62	5						
Percentage of Revised Plan:									57%	35%	43%	45%						