

PACIFIC FINANCIAL TECHNICAL ASSISTANCE CENTRE

QUARTERLY REPORT

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This report covers the third quarter of the 2023 Fiscal Year (FY2023/Q3) for the period November 1, 2022 to January 31, 2023.

I. Introduction¹

Capacity development (CD) delivery is returning to pre-pandemic level. During Q3, PFTAC delivered 34 missions over 576 technical assistance (TA) days. Majority of CD activity were executed in-country and regional events were conducted in-person in Fiji, witnessing a strong turnout from member countries. Outreach activities continued to strengthen engagement with country authorities and donors.

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The mid-year Steering Committee (SC) meeting held in December provided budget and activity update as well as deliberated key issues relating to Phase VI priorities and funding status. FY2023 is the final year of Phase VI operations and aims to fully utilize the budget. In all likelihood, PFTAC will end of the fiscal year with cash surplus owing to continued savings related to remote activities in Q1 and Q2. Fundraising for Phase VI is well engaged, and several Memorandum of Understanding (MoU) are currently being finalized with PFTAC traditional donors, in time for disbursement of funds ahead of the start of Phase VI start in May.

CD planning process for next fiscal year is well underway. PFTAC, in close consultation with member countries, Asia Pacific Department (APD) country teams and CD delivery departments is identifying priorities and activities for consolidating the workplans. Starting in March, the new Macroeconomic Frameworks advisor will complement PFTAC works to improve macroeconomic modeling and projections – to better support economic policy decisions.

II. News

Steering Committee Update

A mid-year SC meeting was held in Suva, Fiji on December 8, 2022. The event was chaired by Deputy Governor of Reserve Bank of Fiji (RBF) Mr. Esala Masitabua. The SC members were briefed on the mid-point implementation of the program and budget execution. The advisors provided program update on workplan execution and CD activities in member countries. The PFTAC Director outlined Phase VI key strategic objectives emphasizing PFTAC's continued support to address implications of COVID-19; promote inclusive economic and social development; and expanding focus on climate, gender and fragile states.

The Institute of Capacity Development (ICD) provided an update on Phase VI fundraising. At end-October, current pledges covered about half of Phase VI financing needs. The donors expressed their support and acknowledged the impact and benefit of PFTAC's activities in the region. The donors highlighted gender and climate as critical themes for the region warranting more attention and will closely follow PFTAC's work in this space - integrating relevant topics in CD streams and its reporting. The IMF expects to finalize and sign several MoUs with PFTAC key traditional donors before the start of Phase VI.

¹ PFTAC is generously funded by Australia, Korea, New Zealand, the Asian Development Bank (ADB), and the European Union, the Government of Canada from November 2019, and from December 30, 2020, the United States Treasury. From the start of Phase V in November 2016, member countries have also agreed to financially contribute to PFTAC costs. The IMF covers the salaries for the coordinator and local administrative staff, as well as various administrative costs.

Niue will host the annual SC meeting. It will take place on May 23-24, 2023 and accommodation and travel arrangements are currently underway.

Donor and Member Country Outreach

The Center maintained close engagement with partners and country authorities. The PFTAC Director met with Fiji based partners – Asian Development Bank (ADB), Korea, European Union (EU), Australia, New Zealand and the United States including World Bank and Pacific Islands Forum Secretariat (PIFS). Additionally, meetings with Fiji Minister for Finance and Samoan authorities took place in Q3. During the in-country visit to Samoa, meetings were held with Ministry of Finance, Central Bank of Samoa (CBS), Samoa Bureau of Statistics (SBS) and Ministry of Customs and Revenue (MCR) to discuss ongoing CD assistance, emerging priorities and challenges. The Director briefed the Australian High Commission, ADB and World Bank office in Samoa with an overview of PFTAC's work in the region. The PFTAC resident advisors also completed a series of post mission briefing to key partners in mission country highlighting the objectives and main outcomes of the TA mission. Outreach visits will continue – for better CD coordination and strengthening partnerships.



Staff Update

As part of PFTAC expansion and in line with Phase VI strategic objectives, ICD and PFTAC recruited a Macroeconomic Frameworks advisor, Ian Nield. Ian will deliver support in macro-modelling with a focus on the standard tools use by IMF teams. Ian comes from the IMF's Africa Training Institute (ATI) where he taught across the breadth of the ICD curriculum and supported numerous technical assistance missions with African colleagues, primarily on fiscal matters. Prior to joining ATI in October 2016, Ian was the Monetary Operations Adviser with the IMF's Bangkok-based Capacity Development Office in Thailand (CDOT). Ian has worked in and around financial stability in many ways for more than two decades. During his professional life he has been a research scientist and university lecturer. He also acquired financial market experiences in the private sector. From 1998-2013 he was a senior central bank official with the Reserve Bank of New Zealand. Ian studied at the University of Waikato in Hamilton, New Zealand and at Cranfield University in England. Ian is married with four children and has a wide range of interests outside the office.



III. PFTAC Activities

FY2023/Q3 Activity – By Country and Program

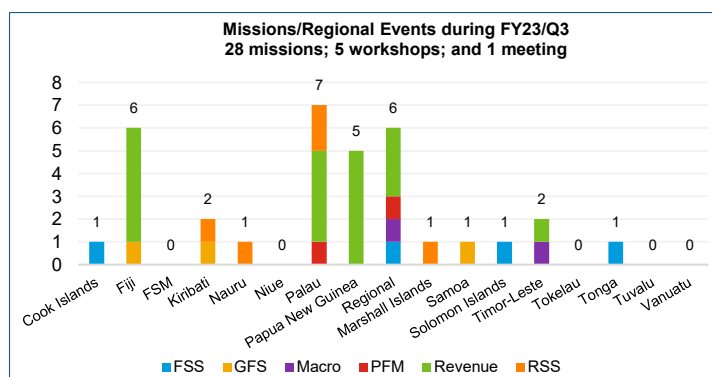
Quarter 3 Outturn	LTX	STX	Total	Missions
Public Financial Management	36	39	75	2
Financial Sector Supervision	31	46	77	4
Government Finance Statistics	17	38	55	3
Real Sector Statistics	23	53	76	5
Revenue Administration	27	225	252	16
Legal/Tax Policy	0	14	14	2
Macroeconomic Programming and Analysis	20	7	27	2
Total	154	422	576	34
DM	5	0	5	1
Grand Total	159	422	581	35

Sector Supervision (FSS), Real Sector Statistics (RSS) and Public Financial Management (PFM) delivered 13 percent each with Government Finance Statistics (GFS) at 10 percent and Macroeconomic Programming at 5 percent. Majority of activities were delivered in person, with only 10 (8 TA missions and 2 workshops) delivered remotely.

CD support across all seven areas prioritized strengthening institutions and their process, progressing current reform implementation and addressing new demands associated with ongoing projects. Improved revenue administration and strengthening domestic resource mobilization remains a priority for all member countries. **Fiji, Palau** and **PNG** received substantial support on risk management, introduction of Palau Goods and Service Tax (PGST) and implementing new organizational structure, respectively. The PFM program continues to build capacity on reform planning and led an *AgilePEFA* assessment for Palau that will inform subsequent PFM action plan. Under FSS, the aim is to upgrade capacity of central banks to effectively supervise financial institutions. **Cook Islands** benefitted from assistance on prudential regulations along with **Tonga** that also received further support on financial risk analysis. In **Solomon Islands**, a diagnostic assessment and compilation of Financial Health and Soundness Indicators (FHSIs) for the insurance sector was completed.

The RSS program advanced work on updating national accounts to enable provision of timely and high-quality data for effective policy making (**Kiribati, Nauru, Palau**). The program funded an external sector mission to improve balance of payments statistics compilation in **Marshall Islands** and a mission to **Palau** on Price statistics to develop new indicators on producer price indexes and international trade price indexes. GFS assistance focused on improving coordination between compilers of fiscal statistics (**Fiji**), reporting of Public Sector Debt Statistics (PSDS) (**Fiji, Samoa**) and improving the mapping of economic transactions according to *Government Finance Statistics Manual 2014* (GFSM 2014) (**Fiji, Kiribati** and **Samoa**). The Macro program continued with the series of Financial Programming training to improve modeling and forecasting capacity (**Vanuatu**).

Five of seven regional workshops/ events took place in-person in Fiji, fostering peer-learning and promoting community of practices among PICs policymakers. Joint events between programs and collaboration with regional and development partners improved the outcomes of these events and their sustainability. The return to in-person regional activities encourages peer learning and strengthening of regional networks. Close to 200 participants attended the workshops of which 52 percent were women.



The Revenue program in partnership with Pacific Islands Tax Administrators Association (PITAA) continued with the ninth session of the webinar on **Planning Series for Senior Leaders on People Management**. A virtual workshop on **International Survey of Revenue Authorities (ISORA)** was organized in November. A positive outcome of this workshop was submission of ISORA data by all PFTAC member countries. In January, an in-person regional workshop on **Performance Management System (PMS)** was held in Nadi highlighting the importance of effective PMS to achieve organizational goals and developing workforce talent towards optimal performance. PFTAC takes the lead on PEFA

assessments in the region that provide diagnostic analysis, a key input into designing reform programs. To strengthen reform planning, sequencing and prioritization, the PFM program delivered an in-person workshop in November on **PEFA and PFM Reform Prioritization** with support from PEFA Secretariat and drawing upon the recommendations of the IMF Working Paper '*Review of the Public Financial Management Reform Strategy for Pacific Island Countries, 2010-2020*'. The EU and PIFS joined the workshop in Nadi.

After a gap of three years, an in-person **Annual Meeting and Workshop of the Association of Financial Supervisors of Pacific Countries (AFSPC)** was organized in Fiji in December. PFTAC co-hosted the event with Bank of Papua New Guinea (BPNG). The Australian Prudential Regulatory Authority (APRA), Reserve Bank of New Zealand (RBNZ) and ADB joined the event. The meeting enabled countries to exchange relevant financial sector information with introductory training on credit risk management, macro-prudential capital buffers and Pillar 2. The Macro and RSS programs joined efforts to convene a regional workshop in Nadi covering interrelated themes on **National Accounts and GDP(E) Measurement and Forecasting**. Government officials from Ministry of Finance and the Statistics office attended the workshop and appreciated the combined training. The workshop benefitted from contributions of the resident advisor of the IMF Singapore Training Institute (STI).

The budget execution through the end of FY2023/Q3 is approximately at 55 percent (US\$ 4.80m of US\$ 8.75m) while activity outturn in terms of TA days is at 63 percent (1,795 TA days delivered of 2,835 mid-year adjusted plan). The fourth quarter is expected to be remarkably busy period with 61 CD activities planned over 892 TA days. Given this, the overall PFTAC outturn will exceed 90 percent if fully executed. Projected budget outturn through end of April 2023 is expected to be around 85 percent, in line with pre-pandemic level and FY19 budget outturn of 86 percent – the final year of normal operations before COVID disruptions, but lower than TA delivery since Q1 was delivered entirely on remote basis.

To the benefit of PFTAC membership, the objective is to maximize the usage of financial resources before Phase V operating cycle close on April 30, 2023. A review of the budget execution and funding status of each program was undertaken after adjusting for last quarter activities. Funds from Revenue program were transferred to RSS, Macroeconomics Frameworks and Macro to address the projected funding gap. The remainder of RSS missions will be all STX led due to unavailability of the resident advisor until April, contributing to higher cost than expected. The new Macroeconomic Frameworks program will fund a Macro-Fiscal Workshop led by ICD and separately undertake three in-country missions. Finally, PFTAC is supporting a high level workshop on Digital Money, with the IMF Monetary and Capital Markets Department (MCM) and APD.

FY2023 is the final year of Phase V operations. Phase V funds contributed by donors, member countries, and rolled-over balances from Phase IV total stands at US\$ 38.25 million. All seven donors and 6 of 16 member countries made full contributions, nine members made at least one contribution with one member yet to sign the LOU. Phase V expenses through end of FY2022 amounts to US\$ 29.9 million. The budget for current fiscal year is US\$ 8.7 million and expenditure is projected at US\$ 7.5 million, bringing the estimated cumulative Phase V expenditure to US\$ 37.4 million. About US\$ 0.9 million is projected to remain unutilized at end of April, mostly explained by the delayed recruitment of a dedicated climate change PFM advisor and savings from the Revenue program. The remaining funds will be returned to donors and PFTAC members as per funding agreement rules.

IV. Report on Program Activities and Achievements

Public Financial Management (PFM)

Palau Agile PEFA Assessment: November 7 - 18, 2022

Palau has undertaken many PFM reforms since its PEFA self-assessment in 2013, and the Ministry of Finance (MoF) was keen to provide an updated perspective. The *Agile*PEFA approach was undertaken - the report is presented in a prescribed format using standard tables referencing the documentary evidence—this is the preferred approach as, although it undergoes the same level of rigor, it is less burdensome on the authorities.

The assessment highlighted good performance in several areas, specifically: (i) Pillar 2 - Transparency of Public Finances; (ii) Pillar 3 - Management of Assets and Liabilities; and (iii) Pillar 4 - Policy Based Fiscal Strategy and Budgeting. Improvements have been underpinned by recent reforms, including the implementation of the Financial Management Information System (FMIS) and the passing of the Fiscal Responsibility and Debt Management Act in 2021. Palau has also been undertaking significant tax reforms although these are still at an early stage. The Assessment highlighted areas requiring improvement and it will inform the development of the PFM reform action plan to be undertaken with PFTAC assistance in due course. The *Agile* PEFA Report is currently undergoing peer review and will be finalized in the coming weeks and submitted for the formal PEFA check.



Workshop on PEFA and PFM Reform Prioritization – Fiji, Strategic Design and Implementation of PFM Reforms: Nov 29 – Dec 2, 2022

After nearly three years of remote delivery of workshops, the PFTAC PFM team was delighted to **convene the regional workshop on PEFA and PFM Reform Prioritization in-person during November 29 – December 2, 2022**. The workshop was met with equal enthusiasm from the participants, who were provided with a better understanding of the processes surrounding diagnostics (specifically using the Public Expenditure and Financial Accountability [PEFA] assessment); how to use the diagnostics for designing prioritized and achievable PFM reform action plans; and required institutional arrangements to support effective implementation, monitoring, and reporting. An introduction to Volume IV of the PEFA Handbook was presented, including how the PEFA findings can be used to inform reform action plans. Sessions provided an opportunity for countries to share experiences on successful approaches.

There was excellent sign-up for the workshop with 48 participants (20 male and 28 female) representing 15 of the 16 Pacific Island Countries (PICs). Delivery was through a mixture of presentations from the PFTAC mission team, and country case studies. The workshop was facilitated by the PFTAC PFM resident advisors, Iulai Lavea and Paul Seeds, and supported by Antonio Blasco from the PEFA Secretariat and Richard Allen, co-author of the IMF Working Paper *“Review of the Public Financial Management Reform Strategy for Pacific Island Countries, 2010-2020”*. Approaches to mainstreaming gender and climate into the reform agenda were discussed. Change management is often neglected during reforms—the workshop discussed how this could be developed into action plans. Plenary wrap up sessions pulled all the learning together and highlighted common issues across member countries.



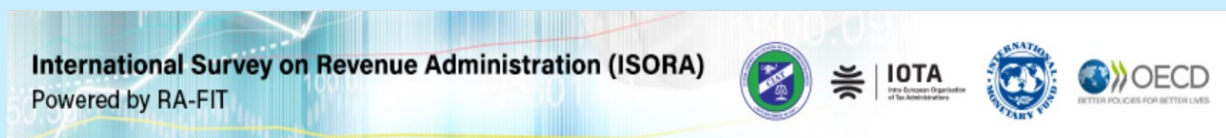
Revenue Policy and Administration

Fiji: an in-country mission led by STX Stuart Hamilton **assisted the Fiji Revenue and Customs Service (FRCS) to strengthen data analysis and risk management. The Compliance Improvement Strategy (CIS) was reviewed, and a renewed version presented.** Guidance was provided on how to use data to assess where to focus the attention of scarce resources and bring that together in a Compliance Improvement Plan (CIP). Emphasis was placed on balancing the CIP treatments between a more focused service, education, engagement, and compliance effort. Training was provided on data analytics and staff coached to apply the learning to identify the top 20 taxpayers by revenue in Fiji. This is a forerunner to CD to focus on the large taxpayers in Fiji.

A second mission by STX Kriti Velji **complemented the ongoing PFTAC support to FRCS, delivering more training on risk analysis and audit at the industry level.** The expert worked with the Risk Analysis Financial Intelligence Team (RAFIT) and Intelligence Compliance and Investigations (ICI) team to develop risk profiles for selected industries. This training is part of a series of CD support to strengthen capacity of FRCS staff and achieve effective compliance outcomes.

A remotely delivered CD by STX Anna O'Keefe provided support with the completion of the International Survey on Revenue Administrations (ISORA) 2022. The mission assessed progress of each country and reviewed the quality of responses to facilitate completion of the survey by December 2022. The mission complemented the regional seminar on ISORA held on November 17, 2022 and provided follow-up bilateral support.

Virtual Workshop on The International Survey of Revenue Administrators (ISORA): November 17, 2022



In a **FIRST** for the region, **every** Pacific Island country completed the International Survey of Revenue Authorities (ISORA). This is a huge improvement on the previous two years when only seven and nine countries respectively completed the survey. This valuable tool identifies strengths and opportunities in revenue agencies. The annual data snapshot (when completed) provides an ability to benchmark agencies across a range of critical revenue measures. Some PFTAC jurisdictions have been contributing to this survey for several years, but it is challenging for several reasons, including:

- understanding of survey questions
- availability of data
- inconsistent coordination
- internet connectivity

During November 2022, the Revenue program delivered a seminar to the 15 PFTAC ISORA coordinators. Following the seminar, bilateral support to each country was provided. For the first time ever, all PFTAC member countries submitted their ISORA data in December.

To ensure the quality of data submitted, PFTAC through the Revenue program is providing further bilateral support for the quality review stage of the annual ISORA process.

The outputs include a one page 'snapshot' of each PFTAC member country, and from analysis, highlighting key insights and opportunities. These 'snapshots' will be available in March 2023 and will be shared with all member countries. They are valuable inputs to conversations between PFTAC and PI countries on revenue performance and identifying future CD.

Fiji: as part of ongoing assistance (since August 2018) to finalize the VAT Bill, STX Lee Burns completed a remote legal assignment in December. The assignment **undertook a review, following external consultation to prepare a tenth draft of VAT Bill revising detailed technical notes and mapping out the VAT Regulations** for use by the revenue administration.

Fiji: an in-country mission by STX Kriti Velji during January 2023, **provided a high-level assessment of the administrative implications and benefits of joining the Organization for Economic Cooperation and Development (OECD) Inclusive Framework (IF) on the Base Erosion Profit Shifting (BEPS)**. The IF aims to globally reduce tax evasion and tax avoidance. The analysis consisted of ascertaining at high level, BEPS risks in Fiji, analyzing the operating results of the large corporate taxpayers, explaining the requirements of implementing the minimum standards and assessing the level of resources required.

Regional Workshop on Performance Management System (PFM) – Fiji, January 30 – February 3, 2023

PFTAC supported by PITAA conducted a five-day regional workshop on Performance Management. Focusing on the principles and good practices of managing people the workshop provided practical and experienced based learning opportunities showing how an effective Performance Management system can contribute to building excellence in revenue administrations.

In this context, the importance of Performance Management for revenue administrations was emphasized. People are a critical enabler in revenue administrations and engaged, motivated and high performing staff will contribute to improved tax compliance and strong business performance. As countries emerge from COVID restrictions and fiscal spending programs, revenue administrations need to be as productive as possible to collect the revenue required. Effectively managing people and performance are critical in this, and the focus of this workshop.

By the end of the workshop, participants demonstrated their improved understanding of the importance of Performance Management systems and the part that staff and managers play in a revenue administration. Each country shared in a presentation the opportunities for improvement they identified and developed an action plan on how they intend to progress changes and improvements on their return home. Participant feedback was positive with many countries expressing appreciation for the interactive opportunities to learn from each other, and some seeking additional support from PFTAC to further improvements in their home countries.

As part of PFTAC and PITAA's commitment to seeing outcomes from regional workshops, follow up will be conducted with each country bi-laterally to support the changes identified by workshop attendees. Highlights of the events is accessible here: <https://bit.ly/40Pi2IU> / <https://bit.ly/3xkrfvs>



Palau: at the request of Palau Minister for Finance, **the Revenue resident advisor attended the Palau Economic Symposium in November.** The Palau Economic Symposium - a significant communications event focused on tax reform implementation. The Minister reaffirmed that PGST and BPT would come into effect on January 1, 2023 and noted the invaluable support of PFTAC and other partners in being ready. The mission coincided with visits of other development PFTAC collaborates with in supporting revenue administration reform in Palau. **Discussions were held with the Ministry, and the Minister announced, that further tax reforms will be undertaken in line with IMF/PFTAC recommendations and requested future technical assistance from development partners.**

A second mission by STX David Piper **reviewed progress since the first visit and provided the Palau Bureau of Revenue and Taxation (BRT) detailed support in finalizing preparations for the implementation of tax reforms that began on January 1, 2023. This included collaborating with other partners and providing advice on actions to progress outstanding critical deliverables.** The tax reform implementation team made significant progress in addressing past recommendations. However, broader organizational capability recommendations had not been progressed due to the size of the tax reform tasks. Despite challenges, BRT expressed confidence of managing the tax reform introduction. The President and Minister reaffirmed the Government's commitment to implementing the tax reforms and the need for further reform in future.

PFTAC will further provide 15 days of remote support between January and April 2023 on the implementation of Palau Goods and Service Tax (PGST).

Palau: a remote legal mission STX Lee burns **assisted Palau BRT in the preparation of amendments to the Tax Code in January.** The Tax Reform Act of 2021 made fundamental changes to the tax system in Palau, including the introduction of the Palau Goods and Services Tax (PGST) and the Business Profits Tax (BPT); the conversion of the import duty on alcohol, tobacco, bottled water, carbonated drinks, and motor vehicles into an excise tax; and the conversion of the import duty on petroleum products to a carbon tax. The Act also made consequential amendments to the administrative and procedural rules in the Tax Code.

Papua New Guinea: The Internal Revenue Commission (IRC) embarked on a redesign of its organization in May 2020. The high-level design had already been approved. A formal approval of the final detailed organization design, structure and roles is required. At the request of IRC, STX Raelene Vivian **provided assistance to review the submission to be made to the Commission to formally approve and establish the new IRC structure, the roles and their respective sizing, and the implementation plan.**

Papua New Guinea: The IRC is undertaking an ambitious program of change that requires ongoing support. Changes include replacing its core system with an Integrated Tax Administration System (ITAS), significant legislative and organizational change. The Program has broad and deep impacts on the organization and its stakeholders. In response to this, PFTAC delivered three missions during January followed by a fourth one by PFTAC Revenue resident advisor.

The first mission **helped IRC with the implementation of the new organizational model and the supporting people change processes.** The structure was formally approved by the IRC Commission in December 2022, along with job descriptions and job evaluations for the new structure.

The second overlapping mission **focused on Portfolio Change Impact Assessment to begin the implementation of IRC's organizational model, integrated change management and people change processes.** The assignment included (a) reviewing current impacts of the changes on customers, people, process, and technology, (b) assist IRC leadership to bring together a single view of changes, and (c) leadership prioritization and overall road map of change to be used to guide the work program.

The third mission **focused on the Human Resources function** to (a) plan and begin transition to the approved organizational structure, including communication with staff at all levels, (b) support IRC to identify the people, processes and systems changes to support the transition, (c) develop detailed HR implementation plans to support the change and (d) initiate with IRC preparation of a performance management system.

The fourth mission by resident advisor, John McAlister **assisted IRC to progress recommendations from the TADAT report (2019) and the subsequent medium-term revenue strategy (MTRS).** The visit included: (a) an assessment of the work undertaken with PFTAC support; (b) progress review of implementing previous recommendations; (c) the broader international donor support being provided; (d) and to agree capacity development (CD) for ongoing support. Meetings were

held with available PFTAC donors and other development partners supporting IRC to optimize effectiveness of support provided.

Timor-Leste: commencing January 2023, STX David Piper has **undertaken the first of a series of CD activities to prepare the Timor Leste Tax Authority (TLTA) to implement a Value Added Tax (VAT)**. A VAT implementation plan developed with PFTAC assistance in October 2022 provided a comprehensive six-phase project plan from design to implementation spanning three years. The first mission will provide in-depth training on VAT fundamentals and review the VAT project communications and training strategy.

Regional: The criticality of managing people and performance to improve revenue collection was the focus of the ninth leadership seminar series ‘People Management.’ These seminars co-delivered by PFTAC and PITAA via webinar provide opportunities for senior leaders to refresh their leadership knowledge and expertise. People management can be defined by a set of practices that include the end-to-end processes of recruiting, growing, and retaining staff and is a priority for revenue administrations post COVID as they look to increase productivity and revenue collection. The webinar was a forerunner to a five-day Performance Management workshop held in January, 2023.

Financial Sector Supervision

Cook Islands: in response to a request from the Financial Supervisory Commission of the Cook Islands (FSC) and in continuation of the Supervision Framework Enhancement Program (SFEP) initiated in January 2017, an in-country mission provided **assistance to FSC in reviewing the prudential standard on definition of capital, developing a new prudential standard on interest rate risk in the banking book (IRRBB) and assessing suitability, feasibility and proportionality of implementing Basel III Standardized Approach for Credit Risk for banks in Cook Islands**. The mission's recommendations will help strengthen the risk-based capital adequacy regulation for banks in Cook Islands.

Solomon Islands: STX Michael Hafeman undertook a mission in January to assist the Central Bank of Solomon Islands (CBSI) in compilation of FHSIs for insurance sector and conduct an insurance sector diagnostics to improve supervisory oversight of insurers in Solomon Islands. The FHSI and the diagnostic will contribute towards setting out a road map to strengthen safety and soundness of the insurance sector in Solomon Islands.

Tonga: the mission **assisted National Reserve Bank of Tonga (NRBT) in developing templates for conducting impact study of the recently revised/developed prudential regulations on several topics and provided training on financial risk analysis based on off-site prudential returns and other supervisory information**. NRBT is in the process of reviewing/ developing prudential standards to align the prudential regulation framework with Basel II/III Framework with appropriate application of proportionality. Owing to strong commitment of the authorities, this work has proceeded well. The next step in the process is to conduct the impact study of the revised/newly developed prudential standards. In addition, PFTAC will provide technical assistance in strengthening risk-based supervision (RBS) framework taking account of the enhancements to the prudential standards and other best international practices as requested by NRBT.

Annual Meeting of the Association of Financial Supervisors of Pacific Countries - Nadi, Fiji – December 12-16, 2022

The annual meeting of the Association of Financial Supervisors of Pacific Countries (AFSPC) was held at Nadi, Fiji from December 12 to 16, 2022. The event co-hosted by Bank of Papua New Guinea (BPNG) and PFTAC was chaired by BPNG. This annual meeting was held after a gap of three years due to travel-related restrictions in the wake of COVID 19.

The event comprising a two-day meeting and a three-day workshop was attended by 35 participants (including 14 female participants) from 9 AFSPC member countries and 3 non-AFSPC member Pacific Islands Countries (PICs). In addition, the

Australian Prudential Regulatory Authority (APRA) and Reserve Bank of New Zealand (RBNZ) participated in the entire event as observers. Besides them, ADB also attended the meeting as an observer. From PFTAC, Samir Jahjah, Director of PFTAC and Rajinder Kumar, Financial Sector Supervision Advisor attended the event.



The meeting provided an opportunity to the participating countries to exchange financial sector information among themselves and discuss issues of common interest. Representatives of 11 PICs, Australia and New Zealand presented their country reports at the meeting. The workshop following the meeting was aimed at providing introductory training to staff of the supervisory authorities on several topics including credit risk management, macro-prudential capital buffers and Pillar 2. The participants benefitted from the presence of representatives from APRA and RBNZ at the workshop by way of learning from their supervisory practices relating to the topics covered in the workshop. ADB's representatives provided an update of their financial sector developmental and technical assistance activities in the region.

The participants regarded this much-awaited meeting and workshop a successful event. They considered the topics covered during the workshop relevant for their current work and the supervisory initiatives planned for the near future. Main highlights of the meeting are summarized below:

- The participants identified a list of common regulatory and supervisory issues engaging the attention of the PICs and the need for support in terms of technical assistance from the international financial institutions that are active TA providers in the Region.
- The Forum streamlined the rules regarding the convening of its annual meetings in rotation and selection of Chair and Deputy Chair. It was agreed that the annual meeting will be held during the period from July 1 to September 30 so that its decisions and activities could be reported at the meeting of Governors held in November every year. The country chairing the Forum will be the host of the AFSPC meeting for that year.
- The Forum recognized the scope and need for its engaging in more collective activities of common interest between the two annual meetings and created a preliminary list of activities that it can potentially undertake.
- The Forum emphasized the need for PFTAC making use of the local expertise available in the PICs in the TA work and funding attachments of the staff of less advanced PICs with the more advanced PICs or elsewhere. The Secretariat informed the Forum about the current policy of the IMF in this regard which was appreciated by the participants.

Macroeconomic Analysis and Programming

Regional Workshop on GDP(E) Measurement and Forecasting – Nadi, Fiji – Nov 21 – 25, 2022

The expenditure-based measure of GDP is one that is widely used in both economic forecasting and macro-fiscal modelling. It particularly lends itself to macro-fiscal modelling as it allows for changes in government spending to be treated as endogenous to GDP. This is a critical consideration when countries are considering appropriate fiscal policy settings and want to understand the impact on debt and deficit to GDP ratios. Nine of PFTAC's 16 member countries currently produce a GDP(E) measure but only a limited number have developed a GDP(E) forecasting capacity.

In November 2022, PFTAC's Macroeconomic Program, in conjunction with the Real Sector Program and the IMF's Singapore Training Institute, invited close to 40 participants from across the Pacific as well as Timor-Leste, to a **GDP(E) Forecasting** workshop in Nadi. Participants learnt how to map government spending to relevant GDP(E) components and what the other underlying drivers were of each GDP(E) component. Of particular note, was the significant role that remittances from seasonal worker programs plays in supporting household consumption in many countries, with the contributing share being as high as 40 per cent in some cases. Some basic econometric techniques were also examined.

An emphasis was placed on practical 'bottom up' forecasting approaches that could be replicated by participants when they returned to their home country. As a result of the course, many countries that do not currently have a GDP(E) measure have requested PFTAC assistance to produce one, while others have requested follow up macro-fiscal missions, incorporating ongoing assistance for the production of GDP(E) based forecasts. The workshop received a high rating of 4.6 out of 5 by participants as part of the anonymous feedback approach that is conducted for these types of workshops.



Timor Leste: the Macroeconomic Program **continued with the Financial Programing technical assistance** for Timor-Leste with a one week mission (29 November – 6 December 2022) which conducted training on the economic relationships between the four sectors (Real, Fiscal, External, Monetary) contained in the macroeconomic projections tool. In particular the role of government spending, which represents around 100 per cent of GDP, and the oil fund were examined.

Real Sector Statistics (RSS)

Kiribati: the mission by STX Anne McAllister **led the Kiribati National Statistics Office (KNSO) to update the gross domestic product (GDP) estimates to 2021. The mission also worked towards a full rebasing by the end of 2024.** More comprehensive data sources have been used to compile the 2020 and 2021 GDP estimates. The mission recommended to release the updated series. The compilation of new GDP benchmarks is on track. The mission reviewed the results of the 2019/20 Household Income and Expenditure Survey (HIES) and recommended that the KNSO access tax and business license data to supplement HIES data for the retail and wholesale trade, and accommodation and food services industries.

Marshall Islands: PFTAC funded an external sector statistics (ESS) for the Economic Policy, Planning, and Statistics Office (EPPSO) of the Republic of the Marshall Islands (RMI) during January 10–23, 2023. The mission **assisted the authorities in improving data collection and compilation practices for balance of payments and international investment position (IIP) needs.** The mission assisted EPPSO in advancing the implementation of previous TA missions' recommendations and moving towards timely data collection of the RMI's ESS. Additional support was provided on preparing a compilation guide (CG) as guidance on data collection, compilation, and dissemination processes. The CG will help the authorities to have more autonomy and mitigate the effects of staff turnover.

Nauru: in response to a request from authorities, the RSS resident advisor, Matthew Powell **supported the Nauru Bureau of Statistics in producing annual GDP estimates for 2020-21.** National accounts are compiled annually for Nauru using the production approach. The mission assessed the major surveys useful to update the GDP benchmarks and evaluated quality of source data to extend national accounts time series of production by industry to 2020/21.

Palau: the November mission led by resident advisor, Mathew Powell **collaborated with staff of the Office of Planning and Statistics (OPS) and the US Graduate School (USGS) to document and review the methodologies used for producing GDP volume estimates.** It also delivered a half day course on national accounts deflation techniques and application. The mission overlapped and collaborated with another PFTAC mission to scope target areas for developing producer price indexes (PPIs) and export and import price indexes (XMPIs).

A second mission by STX Rohan Draper supported OPS in scoping target areas for developing producer price indexes (PPIs) and international trade price indexes (XMPIs). Viable source data were identified, assessed and aligned with the concepts for the production of PPIs and XMPIs. The authorities were engaged and committed to creating these new indicators, which will be the first quarterly business statistics with partial direct collection by the OPS. A workplan was jointly developed with actions and outputs covering all development steps through to dissemination with an inaugural publication scheduled for July 2024 and use in National Accounts compilation for fiscal year 2023/24.

Government Finance Statistics (GFS)

Fiji: the GFS and public PSDS mission in December **facilitated data sharing and coordination between the compilers of fiscal statistics, and provided targeted technical advice in the areas identified by the previous mission** - the production and dissemination of the PSDS for the central government (CG) sector, review of the methods applied to the extrabudgetary units (EBUs); consolidation of intra-government grants; and the examination of the prospective financial management information systems (FMIS) capability to output the data in accordance with the *GFSM 2014* framework.

Kiribati: a remote mission by STX Hendrik Tillmann-Zorn **assisted the Kiribati National Statistics Office (NSO) in improving the compilation of fiscal statistics in accordance with international standards.** The mission helped the NSO staff to collect and compile the GFS data on the Revenue Equalization Reserve Fund (RERF), Kiribati's Sovereign Wealth Fund, to revise the classification of institutional units and to improve the mapping of economic transactions according to the *GFSM 2014*. The mission also helped the authorities to make revisions to the historical GFS data. The compilation responsibilities within the NSO have changed recently and two staff have been added to the GFS compilation team. GFS training were provided to the new compilers and interested staff from the National Accounts team.

Samoa: a GFS and PSDS mission led by Barend De La Beer (Senior Economist, STAGO) and Eduard Moskalenko (LTX, PFTAC) noted improved level of fiscal transparency provided by the introduction of the *GFSM 2014*-based presentation of the budget estimates from fiscal year (FY) 2020. The mission reviewed the compilation practice to identify the cause of discrepancy between the budget estimate and outturn GFS data. The mission further assessed the progress in expanding in coverage of the GFS and PSDS and found it incremental but proportional to the resource availability. Trainings were delivered

to multiple teams across the Samoan Bureau of Statistics (SBS), the Ministry of Finance (MoF) and the Central Bank of Samoa.

Debt Management

Timor-Leste: in response to a request from the Timor-Leste Ministry of Finance, an in-country mission was delivered by Debt Management advisor, Briar Ferguson during November. The mission **provided hands-on country-specific training to officials to enhance capacity in debt reporting and monitoring, as well as in broader debt management concepts.** The training focused on understanding the importance of debt reporting, institutional arrangements to support transparency, debt data and debt coverage, aggregating debt data for reporting, cost and risk in debt management, presenting debt data, and debt monitoring. It was well received, and officials completed the training with the drafting of a quarterly debt bulletin template.

V. Planned TA Activities FY23/Q4: February – April 2023

February 2023 Planned Activities

Country	Program	Description	Advisor/s	Dates
Cook Islands	RSS	Training New National Accounts Staff & Updating Annual GDP	STX – Krishna	Feb 13 – 24
Fiji	Revenue	Performance Management Planning	STX – Reardon	Feb 6 – 10
	Revenue	Transfer Pricing Guidelines and Risk Reviews	STX – Velji	Feb 20 – Mar 3
FSM	GFS	Compile public sector debt statistics.	LTX – Moskalenko	Feb 13 – 17
Kiribati	Revenue	Audit Training	STX – Ledua	Feb 7 – 18
	Revenue	Audit Training #2	STX – Ledua	Feb 19 – Mar 4
Marshall Islands	GFS	Government Finance Statistics	LTX – Moskalenko	Feb 6 – 10
Nauru	PFM	Develop PFM Roadmap	LTX – Lavea STX – Marzan	Feb 20 – Mar 3
	Revenue	Enhance CIS and improve core tax functions	LTX – McAlister STX – Lewis	Feb 11 – 17
	DM	Fundamentals of Public Debt Management training	STX – Robinson STX – Appleby	Feb 13 – 17
Papua New Guinea	Revenue	Program and Change Management	STX – Singh	Feb – Apr
	Revenue	Supporting Implementation of Organizational Structure	STX – TBD	Feb – Apr
Regional	PFM	Workshop on Gender Budgeting	LTX – Lavea LTX – Seeds STX – Kauffmann HQ – Curristine HQ – Preston	Feb 6 – 10
	Revenue	ISORA Quality Review	STX – O'Keefe	Feb 15 – Mar 17
Samoa	DM	Strengthening debt reporting capacity	LTX – Ferguson	Feb 13 – 17
Timor- Leste	Macro	Financial Programming Training 2.0	LTX – Beaumont	Feb 21 – 24
	Revenue	Redesign audit business processes/ job instructions #2	STX – Bell	Feb 7 – Mar 10
	Revenue	Collections and Payments #2	STX – Vivian	Feb 27 – Mar 10
Tuvalu	DM	Fundamentals of Public Debt Management training	STX – Robinson	Feb 21 – 27
	Macro	Macro-Fiscal Framework	LTX – Beaumont	Feb 6 – 9
			STX – Crook	Feb 6 – 17
Vanuatu	FSS	Review of Prudential Standards and Development of Impact Study Templates	LTX – Kumar STX – Asmui STX – O'Connor-Close	Feb 13 – 24
	Macro	Financial Programming Training 2.0	LTX – Beaumont	Feb 13 – 17
	RSS	Updating national accounts to 2021/ Train local staff to produce GDP	STX – McAllister	Feb 13 – 24

March 2023 Planned Activities

Country	Program	Description	Advisor/s	Dates
Cook Islands	Revenue	Undertake Audit Training	STX – Bell	Mar 27 – Apr 4
Fiji	FSS	Framework for Stress Testing Liquidity Risk of Banks	HQX – Morales Acevedo	Mar 20 – 24
	Revenue	Top 20 Taxpayers - LTO	STX – Shrosbree STX – Velji	Mar 15 – Apr 11
Kiribati	PFM	Develop PFM Roadmap	LTX – Seeds STX – Higgins	Mar 13 – 23
	Revenue	Progressing Taxpayer Services to Support Voluntary Compliance	STX – Lendon	Mar 13 – 24
Marshall Islands	RSS	HICE for rebasing GDP	STX – Abbasi	Mar 6 – 17
Nauru	GFS	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS)	LTX – Moskalenko	Mar 6 – 17
Papua New Guinea	Revenue	Review ICT Evaluation	STX – Grant	Mar – Apr
Regional	DM	Regional workshop on medium-term debt management strategy framework and AT	LTX – Ferguson STX – Appleby STX – Vilanova	Mar 27 – 31
	FSS	Workshop on Stress Testing	LTX – Kumar STX – TBD HQX – Laliotis HQX – Morales Acevedo	Mar 27 – 31
	Macro	Workshop on Fiscal Frameworks	LTX – Beaumont STX – Claus ICD – Sholomytskyi	Mar 6 – 10
	Revenue	Planning Series for Senior Leaders: Business Continuity Planning (BCP)	STX – Shrosbree STX – Vave	Mar 15
	Revenue	Revenue Management System	STX – Grant	Mar 6
	Revenue	Revenue Management System	STX – Grant	Mar 6
Samoa	FSS	Cyber security -On-site examination	STX – Wilson	Mar 6 – 10
	Macro	Support for Macro-Fiscal Model	LTX – Beaumont	Mar 13 – 24
	PFM	Improving general fiscal risk analysis	STX – Barry	Mar 20 – 31
Solomon Islands	FSS	Prudential standards- Impact study, industry consultation and Prudential Returns	LTX – Kumar STX – Fiennes	Mar 6 – 17
	RSS	Updating National Accounts to 2021	STX – Andrews	Mar 20 – 31
Timor-Leste	Revenue	Reform Progress Check	LTX – Williams	Mar 6 – 10
Tuvalu	RSS	Balance of Payments	STX – Rikardsson	Mar 6 – 17
Vanuatu	Revenue	Preparation of Substantial Economic Presence Legislation	STX – Burns	Mar 6 – 10

April 2023 Planned Activities

Country	Program	Description	Advisor/s	Dates
Fiji	FSS	Development of regulatory and supervisory frameworks for the Payments System Entities	HQX – Paduraru	Apr 24 – 28
	Macro	GDP(P) Forecasting	STX – Scheiblecker	Apr 11 – 24
	RSS	Rebasing national accounts to HIES 2019-20	STX – Freeman	Apr 17 – 28
Marshall Islands	FSS	Prudential Standards- Impact Study & Industry consultation	LTX – Kumar	Apr 3 – 12
	PFM	Strengthening Budget Preparation – Follow-up	STX – Higgins	Apr 6 – 17
Niue	Revenue	Progressing LTO and Compliance	STX – O'Keefe	Apr 10 – 21
Palau	DM	Fundamentals of Public Debt Management training	LTX – Ferguson STX – TBD	Apr 10 – 21
Regional	FSS	Workshop on Insurance Sector - Review of experience and way forward	LTX – Kumar STX – TBD STX – TBD HQ – Windsor	Apr 24 – 28
	GFS	GFS and PSDS methodological training, practical workgroup exercises and country data compilation	LTX – Moskalenko STX – Tan Buuren	Apr 17 – 21
	Revenue	Workshop on Gender in Practice	LTX – Williams STX – Vave	Apr 3
	Revenue	Tax Audit Workshop	LTX – McAlister LTX – Williams STX – Ledua STX – Bell STX – Velji	Apr 23 – 27
	Revenue	Workshop on Performance Management System – Follow-up	STX – Vivian STX – Reardon	Apr 23
Samoa	Revenue	Review of reforms	LTX – Williams	Apr 17 – 21
Solomon Islands	Revenue	Review reform progress	LTX – McAlister	Apr 3 – 7
Timor-Leste	DM	Review of organizational structure for debt management	LTX – Ferguson STX – TBD	Apr 3 – 14
	PFM	Strengthening Top Down Approaches to Budgeting	STX – Emery	Apr 18 – 28
Tokelau	Revenue	Review of reforms	LTX – Williams	Apr 27 – 28
Tonga	Macro	Macro-Fiscal Framework	LTX – Beaumont	Apr 11 – 28

Outturn of TA Activities FY2023/Q3: November 2022 – January 2023

November 2022 Delivered Activities

Country	Program	Description	Advisor/s	Dates
Cook Islands	FSS	Review and Development of Prudential Standards for Banks	LTX – Kumar STX – Fiennes	Oct 31 – Nov 9
Fiji	Revenue	Strengthen Data Analysis and Risk Management	STX – Hamilton	Nov 11 – 28
	Revenue	Audit and Risk Review Training	STX – Velji	Nov 14 – 25
	Revenue	ISORA Implementation (remote from New Zealand)	STX – O'Keefe	Nov 21 – Dec 16
Kiribati	RSS	Updating national accounts to 2021	STX – McAllister	Nov 18 – 30
Nauru	RSS	Update Annual National Accounts (ANA) to 2021	LTX – Powell	Nov 3 – 10
Palau	PFM	Agile PEFA Assessment	LTX – Lavea LTX – Seeds STX – Marzan STX – Emery PASAI – Poutoa	Nov 7 – 18
	Revenue	Palau Economic Symposium, Current Tax Reforms and CD Coordination	LTX – McAlister	Nov 14 – 22
	Revenue	Implementation readiness for tax reform	STX – Piper	Nov 21 – Dec 9
	RSS	Improvements to GDP estimates – GDP Deflators	LTX – Powell	Nov 14 – 18
	RSS	Developing Producer Price Index (PPI)	STX – Draper	Nov 14 – 25
Papua New Guinea	Revenue	Review progress on Organizational Change implementation – Review IRC Final Approval Report (remote from Australia)	STX – Vivian	Nov 21 – Dec 2
Regional	Macro/ RSS	Workshop on GDP(E) Measurement and Forecasting	LTX – Beaumont LTX – Powell STI – Claus	Nov 21 – 25
	PFM	Workshop on PEFA and PFM Reform Prioritization – Strategic Design and Implementation of PFM Reforms	LTX – Lavea LTX – Seeds STX – Allen PEFA Sec. - Blasco	Nov 29 – Dec 2

	Revenue	Planning Series for Senior Leaders – People Management (remote from New Zealand and Australia)	STX – Shrosbree STX – Vivian	Nov 9
	Revenue	Regional Workshop on ISORA (remote from New Zealand)	STX – O'Keefe	Nov 17
Samoa	GFS	Expand coverage to public non-financial corporations and Public Sector Debt Statistics (PSDS) – COFOG and GG Stocks	LTX – Moskalenko HQ – De La Beer	Nov 28 – Dec 9
Timor-Leste	DM	Improved staff capacity for debt recording, reporting and monitoring	LTX – Ferguson	Nov 7 – 11
	Macro	Financial Programming Training (remote from Fiji)	LTX – Beaumont	Nov 29 – Dec 6

December 2022 Delivered Activities

Country	Program	Description	Advisor/s	Dates
Fiji	GFS	GFS for GG operations	LTX – Eduard HQ – De La Beer	Dec 12 – 16
	Revenue	VAT Bill and Miscellaneous Legal Amendments (remote from Australia)	STX – Burns	Dec 7 – 21
Regional	FSS	Annual Meeting of Association of Financial Supervisors of Pacific Countries (AFSPC) and Workshop	LTX – Kumar STX – Fiennes HQ – Monaghan RBNZ - Lilly	Dec 12 – 16

January 2023 Delivered Activities

Country	Program	Description	Advisor/s	Dates
Fiji	Revenue	BEPS and Inclusive Framework (remote from New Zealand)	STX – Velji	Jan 9 – 20
Kiribati	GFS	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS)/ Update business process documentation (remote from Germany)	STX – Tillmann-Zorn	Jan 23 – Feb 3
Marshall Islands	RSS	External Sector Statistics – Balance of Payments	STX – Razi	Jan 10 – 23
Palau	Revenue	Palau Goods and Services Tax (PGST) and Business Profits Tax (BPT) Amendments (remote from Australia)	STX – Burns	Jan 5 – 13
	Revenue	Support on Introduction of PGST (remote from Australia)	STX – Piper	Jan 16 – Apr 21 (15 TA days)
Papua New Guinea	Revenue	Review Progress on Organizational Change Implementation	STX – Vivian	Jan 16 – 27
	Revenue	Portfolio Change Impact Assessment	STX – Singh	Jan 16 – 27
	Revenue	HR Planning	STX – O'Keefe	Jan 16 – 27
	Revenue	Reform Planning	LTX – McAlister	Jan 23 – 27
Regional	Revenue	Regional Workshop on Performance Management System (PMS)	LTX – McAlister LTX – Williams STX – Reardon STX – Vivian	Jan 30 – Feb 3
Solomon Islands	FSS	Diagnostic and FSI for Insurance Sector	STX - Hafeman	Jan 16 – 27
Timor-Leste	Revenue	Support implementation of VAT	STX – Piper	Jan 31 – Feb 14
Tonga	FSS	Impact Study Templates and Financial Risk Analysis	LTX – Kumar STX – Fiennes	Jan 31 – Feb 8

Meetings, Seminars, and Training

November 2022 – January 2023

TA Sector	Description	Location	Advisor	Mission Days	Participants		Month
					F	M	
Financial Sector Supervision (FSS)	2022 Annual Meeting of the Association of Financial Supervisors of Pacific Countries (AFSPC) and Workshop	Nadi, Fiji	LTX – Kumar STX – Fiennes HQ – Monaghan RBNZ - Lilly	5	14	21	Dec 12 – 16
Macroeconomic Programming ²	Workshop on GDP(E) Forecasting	Nadi, Fiji	LTX – Beaumont LTX – Matthew STI – Claus	5	22	19	Nov 21 – 25
Public Financial Management (PFM)	Workshop on PEFA and PFM Reform Prioritization – Strategic Design and Implementation of PFM Reforms	Nadi, Fiji	LTX – Lavea LTX – Seeds STX – Allen PEFA Sec. - Blasco	4	28	20	Nov 29 – Dec 2
Real Sector Statistics (RSS) ³	Workshop on Annual National Accounts (ANA)	Nadi, Fiji	LTX – Beaumont LTX – Matthew STI – Claus	5	22	19	Nov 21 – 25
Revenue Administration	Planning Series for Senior Leaders: People Management	Virtual	STX – Shrosbree STX – Vivian	1	16	17	Nov 9
	Regional Workshop on ISORA	Virtual	STX – O'Keefe	1	11	9	Nov 17
	Regional Workshop on Performance Management System (PMS)	Nadi, Fiji	LTX – McAlister LTX – Williams STX – Reardon STX – Vivian	5	12	9	Jan 30 – Feb 3

² Joint with RSS

³ Joint with Macro

TA Reports Transmitted to Country Authorities & Pending Finalization

November 2022 – January 2023

TA Sector	Country	Title of Report	Author	Mission Month	Transmittal Letter Date
Public Financial Management	Cook Islands	PFM Roadmap	Lavea/ Marzan	Sep-Oct 21	Not Finalized
	Cook Islands	PIMA Assessment	Lavea/ Seeds/ Petrie/ Du Preez/ Fisher/ Preston/ Tandberg	Aug-Sep 22	Not Finalized
	Fiji	Internal Audit: Quality Assurance	Rafuse	Oct-Nov 22	26-Jan-2023
	Fiji	Improving fiscal risk analysis – Review Risk of Fiji Airways and PPPs	Seeds/ Rahman	Oct-Nov 22	Not Finalized
	Kiribati	Draft PFM Act	McKenzie	Apr-22	02-Feb-2023
	Marshall Islands	Strengthen Budget Preparation	Seeds/ Higgins	Jul-Aug 22	Not Finalized
	Nauru	Agile PEFA Assessment	Lavea/ Seeds/ Uluinaceva/ Crooke	Mar-May 22	NO TAR ⁴
	Niue	Review of PFMA	Lavea/ McKenzie	Nov-21	Not Finalized
	Niue	Draft Public Financial Management Act (PFMA)	Lavea/ McKenzie	May-Jun 22	Not Finalized
	Palau	Agile PEFA Assessment	Seeds/ Iulai/ Marzan/ Emery/ PASAI - Poutoa	Nov-22	Not Finalized
	Samoa	Cash Management Reforms	Silins	Sep-22	26-Jan-2023
	Tokelau	Strengthen Budget & Planning Process for Quality Spending	Lavea/ Keith	Apr-May 22	Not Finalized
	Tonga	Review existing legislation, reforms, expectation	McKenzie	Sep-20	Not Finalized
	Tonga	Finalizing PFMA	Lavea/ McKenzie	Aug-21	Not Finalized
	Tonga	Implement Improvements to Reconciliation process	Lavea/ Kauffmann	Sep-21	Not Finalized
	Tonga	Implement Asset Management Framework	Lavea/ Cooper	Nov-21	Not Finalized
	Tonga	Asset Management Framework – Training	Lave/ Youngberry	Sep-Oct 22	Not Finalized
	Tuvalu	Strengthening Cash Management Practices	Cooper	Aug-Sep 22	26-Jan-2023
Financial Sector Supervision	Cook Islands	Review and Development of Prudential Standards for Banks	Kumar/ Fiennes	Oct-Nov 22	Not Finalized
	FSM	Banking Regulatory Reform	Hefty	Jun-19	Not Finalized
	FSM	Banking Legislation and Prudential Standards	Carvalho	Apr-20	Not Finalized
	Kiribati	Establishing Financial Supervisory Authority	Kumar/ Twisleton	May-Jul 22	Not Finalized

⁴ Nauru PEFA Report finalized and communicated to Authorities; Final Report published on PEFA Secretariat website.

TA Sector	Country	Title of Report	Author	Mission Month	Transmittal Letter Date
	Marshall Islands	Review of Prudential standards- Impact Study	Kumar	Nov-Dec 21	Not Finalized
	Marshall Islands	Regulatory Framework for MIDB and other NBFIs	Kumar/ Fiennes	Oct-22	Not Finalized
	Papua New Guinea	Prudential Standards - Development of Impact Study Templates	Kumar	Feb-Mar 22	Not Finalized
	Solomon Islands	Review of Prudential and Risk Management Standards	Kumar/ Jones	Oct-Nov 21	15-Feb-2023
	Solomon Islands	Developing Regulatory Framework for NBCIs	Kumar/ Awayiga	May-Jun 22	Not Finalized
	Solomon Islands	Diagnostic and FSI for Financial Sector	Hafeman	Jan-23	Not Finalized
	Tonga	Financial Sector Diagnostic and review of select prudential standards	Kumar/ Awayiga/ Henderson	Aug-Oct- 21	23-Jan-2023
	Tonga	Diagnostic and Developing Regulatory Framework for NBFIs	Kumar/ Kacani	Jul-22	Not Finalized
	Tonga	Review of Prudential and Risk Management Standards	Kumar/ De Bie	Aug-Sep 22	Not Finalized
	Tonga	Impact Study Templates and Financial Risk Analysis	Kumar/ Fiennes	Jan-Feb 23	Not Finalized
	Tuvalu	SFEP - Off-site Financial Risk Analysis Framework- Bank Risk Profile and Banking Sector Risk Reports	Jones	Feb-Mar 22	Not Finalized
	Tuvalu	Development of a Consolidated Prudential Standard for Commercial and Development Banks	Kumar	Mar-22	Not Finalized
	Tuvalu	Prudential Regulations – Impact Study and Industry Consultation	Kumar	Sep-Oct 22	Not Finalized
	Vanuatu	Review of Prudential and Risk Management Standards	Kumar/ Sirin	Jul-Aug 22	Not Finalized
Debt Management	Papua New Guinea	Review of organizational structure TA	Robinson/ Buzas	Mar-22	23-Jan-2023
	Papua New Guinea	Medium-Term Debt Management Strategy	Andreoli Jr. / Presciuttini/ Vilanova Pardo	Jun-Jul 22	23-Jan-2023
	Timor-Leste	Improved Staff Capacity for Debt Recording, Reporting and Monitoring	Ferguson	Nov-22	NO TAR
	Vanuatu	Medium-Term Debt Management Strategy Development and Implementation	Pardo/ Vaugeois	Oct-22	Not Finalized
Macroeconomic Programming	Timor-Leste	Financial Programming Training	Beaumont	Nov-Dec 22	Not Finalized
Revenue Administration	Cook Islands	Finalize Aspire Packages	Bell/ Matthews	Aug-Oct 22	NO TAR
	Fiji	APA and Transfer Pricing	Velji	Aug-Sep 22	19-Dec-2022
	Fiji	APA and Transfer Pricing – Follow-up	Velji	Oct -22	Not Finalized
	Fiji	Design and Implement Performance Management System	Reardon	Oct-Nov 22	19-Dec-2022 ⁵
	Fiji	Strengthen Data Analysis and Risk Management	Hamilton	Nov-22	08-Feb-2023
	Fiji	Audit and Risk Review Training	Velji	Nov-22	NO TAR

⁵ Correction – incorrect date reflected in Q2 Report

TA Sector	Country	Title of Report	Author	Mission Month	Transmittal Letter Date
	Fiji	ISORA Implementation	O'Keefe	Nov-Dec 22	NO TAR
	Fiji	BEPS and Inclusive Framework	Velji	Jan-23	Not Finalized
	Kiribati	BEPS Inclusive Framework	Velji	Jul-Aug 22	Not Finalized
	Kiribati	Improve Taxpayer Service, communication and Arrears Management	Lendon	Oct-Nov 22	08-Feb-2023
	Kiribati	Develop SOP and Improve Process and Staff Capability in VAT Refunds	Ledua	Oct-Nov 22	Not Finalized
	Niue	Reform Progress Review	O'Keefe	Sep-Oct 22	Not Finalized
	Palau	Implementation of Tax Reforms	Piper	Jun-Jul 22	Not Finalized
	Palau	Palau Economic Symposium and Current Tax Reforms	McAlister	Nov-22	NO TAR
	Palau	Implementation readiness for tax reform	Piper	Nov-Dec 22	Not Finalized
	Palau	Support Introduction of PGST	Piper	Jan-Apr 23	Not Finalized
	Papua New Guinea	Review ICT Tender Specifications	Grant	Sep-22	19-Dec-2022
	Papua New Guinea	Review Progress on Organizational Change Implementation	Vivian	Nov-Dec 22	NO TAR
	Papua New Guinea	Review Progress on Organizational Change Implementation	Vivian	Jan-23	Not Finalized
	Papua New Guinea	Portfolio Change Impact Assessment	Singh	Jan-23	Not Finalized
	Papua New Guinea	HR Planning	O'Keefe	Jan-23	Not Finalized
	Papua New Guinea	Reform Planning	McAlister	Jan-23	Not Finalized
	Samoa	Outsourcing Debt Collection	Field/ Udy	Jun-Jul 22	Not Finalized
	Samoa	Improve Debt Management	Udy	Jul-Aug 22	Not Finalized
	Samoa	New Organization Structure	Vivian	Aug-22	Not Finalized
	Samoa	Current State Assessment of Core Tax Functions	Eysselein/ Shrosbree	Aug-22	Not Finalized
	Timor-Leste	Implementation of VAT	Piper	Oct-22	08-Feb-2023
	Timor-Leste	Audit, Accounting and Collections – redesign processes and develop SOPs	Vivian	Oct-22	Not Finalized
	Timor-Leste	Redesign audit business processes/ job instructions	Bell	Oct-22	08-Feb-2023
	Timor-Leste	Support Implementation of VAT	Piper	Jan-Feb 23	Not Finalized
	Tuvalu	Implementation of Compliance Improvement Strategy and Operational Plan; and Organizational Structure – Tax Administration Reform Progress	Fisher	Aug-Sep 22	08-Feb-2023
Macroeconomic Statistics	Cook Islands	Refine Compilation Technique and General Government Coverage	Temes	Sep-22	Not Finalized
	Fiji	Implement new annual benchmarks in QNA	Scheiblecker	Nov-21	Not Finalized
	Fiji	GFS for General Government Operations	Temes	Jul-22	22-Feb-2023

TA Sector	Country	Title of Report	Author	Mission Month	Transmittal Letter Date
	Fiji	GFS for GG Operations	Moskalenko	Dec-22	22-Feb-2023
	FSM	GFS for General Government Operations	Temes	Oct-21	Not Finalized
	Kiribati	Mapping 2019 HIES to National Accounts	Powell	Oct-22	Not Finalized
	Kiribati	Updating National Accounts to 2021	McAllister	Nov-22	Not Finalized
	Kiribati	Expand coverage to public nonfinancial corporations and for public sector debt statistics (PSDS)	Tillmann-Zorn	Jan-Feb 23	Not Finalized
	Marshall Islands	GFS for General Government Operations	Temes	Set-Oct 21	Not Finalized
	Marshall Islands	External Sector Statistics – Balance of Payments	Razi	Jan-23	Transmitted by HQ
	Nauru	Update Annual National Accounts to 2021	Powell	Nov-22	Not Finalized
	Niue	Updating GDP to 2020-21	Freeman	Oct-22	Not Finalized
	Palau	Improvements to GDP Estimates – GDP Deflators and Developing Producer Price Indexes (PPI)	Powell/ Draper	Nov-22	Not Finalized
	Samoa	GFS for General Government Operations	Temes	Aug-21	Not Finalized
	Samoa	Government Finance Statistics and Public Sector Debt Statistics	Moskalenko/ De La Beer	Nov-Dec 22	20-Jan-2023
	Solomon Islands	Compile SUTs	Powell/ Achille	Mar-Apr 22	Not Finalized
	Solomon Islands	Develop System for Production of Quarterly Activity Indicators	Powell	Jul-Sep 22	Not Finalized
	Solomon Islands	Updating National Accounts to 2021	Powell	Sep-22	Not Finalized
	Tonga	QNA compilation - Training	Scheiblecker	Apr-22	Not Finalized
	Tonga	Quarterly GDP(P) compilation	Powell	Jun-Aug 22	Not Finalized
	Tonga	Refine Compilation Technique and Update Business Process Documentation	Temes	Aug-Sep 22	Not Finalized
	Tuvalu	Balance of Payments	Rikardsson	Mar-22	Not Finalized
	Tuvalu	Update National Accounts to 2021	Andrews	May-22	Not Finalized