

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5<sup>th</sup> floor),

9:30am–1:20pm, Monday 6<sup>th</sup> December 2017

## Present

- Mr Seamus Coffey (Chairperson)
- Mr Sebastian Barnes
- Dr Íde Kearney
- Dr Martina Lawless
- Mr Michael G. Tutty

## Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Ms Kate Ivory
- Ms Ainhoa Osés Arranz
- Mr Kevin Timoney

## Proceedings

### 1. Admin/Financial

- **Declarations of interest:**
  - Martina is an employee of the ESRI, which maintains the COSMO macro-econometric model.
- The Council **approved the minutes** of the previous meeting (6<sup>th</sup> November 2017). Michael **proposed** and Sebastian **seconded**.
- **Matters arising:** none.
- **Annual self-assessment evaluation of Council and ARC performances:** The Council will complete these evaluations.
- **Budget (for approval):** Approved by the Council. An additional outlay of €25,000 is expected for COSMO access. Although a large gap exists between budgeted and actual amounts for fees, this is due to large contingencies for legal and consulting fees. Staffing costs were also below budget for 2017 owing to operating below full complement until September. The Council also discussed the budget for staffing for the next three years.

- **COSMO access update:** (The Council agreed that they would discuss only what COSMO would offer. They did not discuss pricing considerations or anything else that might be perceived as a conflict of interest for an ESRI employee.) The Chairperson informed the Council that he awaits a reply from Alan Barrett, director of the ESRI, regarding the expected services receivable in exchange for the €25,000 annual cost for COSMO access quoted by the ESRI.
- **Policies for review (all approved):**
  - **Business Continuity and Disaster Recovery Plan**
  - **Procurement Policy**
  - **Payments Procedures**
  - **Draft Performance Delivery Agreement 2018–2020** – title corrected from 2021.
- Standing items:
  - The Secretariat presented the **Purchases and Receipts Book for November 2017**.
  - The Secretariat received three **Parliamentary Questions**.
  - The Secretariat received one **FOI request**.
  - The Council reviewed **Risk Register** items changed in 2017.
  - **Recent and forthcoming meetings:**
    - The Chairperson intends to attend the EUNIFI network's February meeting in Brussels.
    - The February Council meeting was rescheduled to 2<sup>nd</sup> March.

## 2. Closed session

The Council discussed the Learning and Development Policy.

## 3. Output Gap Paper

- Eddie presented a working paper on the output gap.1
- The Secretariat provided an update on the Department of Finance's progress with work on output gap

estimation. Resources constraints have been noted as a potential difficulty by the Department, who intend to focus on the NAWRU and Borio estimation approaches.

- The Council and Secretariat discussed plans for the IFAC Conference in March, with 15<sup>th</sup> March a potential date.

#### **4. Review of FAR Release and Oireachtas Meeting Preparations**

The Secretariat presented information about the reception of the recent Fiscal Assessment Report and additional details in advance of the Oireachtas Meeting beginning at 2pm.

Signed:

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Seamus Coffey (Chairperson)