

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Boardroom (5th floor),

12:30pm–1:15pm, Wednesday 13th June 2018

Present

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

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for item Nº 1)
- Ms Kate Ivory

Proceedings

1. Admin/Financial

- Declarations of interest: none.

2. Oireachtas preparations

- The Council discussed:
 - How we Formulate our Stance Advice
 - Spending Drift & the Budget 2015 Comparison
 - Non-Indexation as a Discretionary Revenue Measure

3. Head to Oireachtas

- The Council departed to appear before the Oireachtas Committee on Budgetary Oversight.

ESRI Boardroom (5th floor),

9:00am–12:00pm, Thursday 14th June 2018

Present

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

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Mr Alan Dalton (for items N^o 4–5)

Proceedings

4. Admin/Financial

- The Council **approved the minutes** of the previous meeting (**18th May 2018**). Michael **proposed** and Sebastian **seconded**.
- Matters arising:
 - The Secretariat have yet to procure a Business Continuity Planning laptop.
- Procurement (Pensions Advice and Internal Audit) Services:
 - The Secretariat received one tender in response to their Request for Tenders (RfT) for **pension advice services**, and will ask that tenderer to present to the Secretariat and external experts.
 - The Secretariat and external experts (including one from the Office of Government Procurement) evaluated the tenders received in response to their Supplementary Request for Tenders (**SRfT for internal audit services**). The Council approved the winning tender, subject to their Audit and Risk Committee recommending it.
- The ESRI have clarified some terms in the revised contract for the Council's use of COSMO (COre

Structural Model for Ireland). The Council approved this contract.

- Standing items:
 - The Council reviewed the **Purchases and Receipts Book** (May 2018).
 - The Council reviewed **Management Accounts** (Q4 2017), which were on the agenda because the Secretariat hadn't previously brought them to the Council.
 - **Recruitment update (Summer Internships):** Interviews continue for the summer internship programme.
 - The Council received one **Parliamentary Question** since the last meeting.
 - The Council received no **FOI** requests since the last meeting.
 - The Council did not discuss the Risk Register at this meeting, due to time constraints.
 - The Council discussed **recent meetings:**
 - The Council appeared before the Oireachtas Committee on Budgetary Oversight yesterday.
 - Seamus met with Pete Fontaine (formerly with the US Congressional Budget Office).
 - Eddie met with the Director of the Parliamentary Budget Office (PBO).
 - Eddie met with the European Commission Director responsible for Ireland.
 - The Council discussed **forthcoming meetings:**
 - Seamus will attend the ESRI's Budget Perspectives 2018 conference on 9th June.

- Seamus will attend the third International Conference of Councils on Economic Policy on 22nd June in The Hague.
- Seamus will attend the 2018 National Economic Dialogue on 27th–28th June in Dublin Castle.
- Seamus will attend the 10th Annual Meeting of the OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions in Seoul on 2nd–4th July.
- Eddie will present at the European Commission DG Economic and Financial Affairs Stakeholders' Workshop on the Suitability Review of the Budgetary Frameworks Directive on 4th July in Brussels.

5. Review of Fiscal Assessment Report

- The Council discussed the Fiscal Assessment Report (June 2018).

6. Summer Work Plan

- The Council discussed the summer work plan, including these topics:
 - VoxEU.org post on RDF Paper;
 - Nowcasting & Data Revisions Paper;
 - Some Features of Procyclicality in Ireland;
 - Fiscal Rules Spreadsheet;
 - Endorsement Files;
 - Long-Term Sustainability Report;
 - Data Visualisation;
 - Labour Force Participation;
 - Multipliers;
 - Current Account in Real Time;

- COSMO.

7. AOB

None.

Signed:

Seamus Coffey (Chairperson)