

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

ESRI Ground Floor Meeting Room (G-05),
9:15am–2:30pm, Tuesday 6th March 2018

Present

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

Apologies

- Dr Íde Kearney

Attending

- Mr Eddie Casey
- Mr Niall Conroy (for item Nº 2 to 9)
- Mr Alan Dalton (for item Nº 2)
- Ms Kate Ivory (for item Nº 2 to 9)
- Ms Ainhoa Osés Arranz (for item Nº 2 to 9)
- Mr Kevin Timoney (for item Nº 2 to 9)

Proceedings

1. Closed Session

2. Admin/Financial

- **Declarations of interest:** none.
- The Council **approved the revised minutes** of the December meeting (6th December 2017). Michael **proposed** and Sebastian **seconded**.
- The Council **approved the minutes** of the previous meeting (19th January 2018). Michael **proposed** and Sebastian **seconded**.
- **Matters arising:** none.
- **COSMO access update:** The Council discussed the expected timelines and progress for accessing the ESRI's COSMO (COre Structural MOdel of the Irish economy).

[Action: Eddie to seek contract of services from ESRI]

- **IFAC Website:** The Council discussed possible infographics for the Council's website.

[Action: Eddie to obtain quote for video on website]

- **Foundation for Fiscal Studies:** The Council discussed possible membership and decided to seek more information.

[Action: Eddie to follow up with Keith Walsh]

- Standing items:
 - The Secretariat presented the **Purchases and Receipts Book for January 2018**.
 - The Secretariat updated the Council about **recruitment** and progress on office space necessary for summer internships.
 - The Secretariat received eight **Parliamentary Questions**.
 - The Secretariat received no **FOI requests**. A reply from the Department of the Taoiseach to an FOI request about a communications audit mentioned an amount the Council spent on advertising in 2016.
 - The Council approved the **Risk Register** policy.
 - **Recent and forthcoming meetings:**
 - Martina attended a Roundtable Meeting with European Commission Vice-President for the Euro and Social Dialogue, Valdis Dombrovskis, in the European Commission Representation in Ireland on 1st February.
 - Council Meeting dates for the year were discussed.

3. Update on Long-Term Sustainability Report & Stand-Still Scenario

The Secretariat updated the Council on the progress on the long-term report.

4. Review of Conference

The Council Reviewed the IFAC conference which took place on 5th March 2018.

5. Preliminary Nowcasting Model Results

Eddie presented initial results and a proposed paper from a Nowcasting model.

6. Rainy Day Fund Paper

The Secretariat presented a draft of a Rainy Day Fund paper.
The Council discussed progress.

7. Endorsement Plans

The Council discussed the timeline and plans for the endorsement process for SPU 2018.

8. Fiscal Assessment Report Discussion

The Council discussed the upcoming June 2018 FAR, possible themes, boxes and the timeline for completion.

9. AOB

None

Signed:

Seamus Coffey (Chairperson)