

# Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

4th-floor meeting room, ESRI building

12:00pm–3:30pm, Thursday 27th September 2018

## Present

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

## Attending

- Mr Eddie Casey (for items N<sup>o</sup> 2–3)
- Mr Niall Conroy (for items N<sup>o</sup> 2–3)
- Mr Alan Dalton (for item N<sup>o</sup> 2)
- Mr Kevin Timoney (for items N<sup>o</sup> 2–3)
- Ms Ainhoa Osés Arranz (for items N<sup>o</sup> 2–3)
- Ms Friederike Vogler (for items N<sup>o</sup> 2–3)
- Mr Killian Carroll (for items N<sup>o</sup> 2–3)

## Apologies

- Dr Martina Lawless

## Proceedings

1. Closed session: Matters for Decision of the Board

2. Admin/Financial

- The Council **approved the minutes** of the previous meeting (**31st August** 2018). Michael **proposed** and Sebastian **seconded**.
- Matters arising:
  - The Council should draft a letter to the Department of Finance, in relation to the Public Appointments Service's letter to State Boards Liaison Officers about "Person Specification". The letter should outline the skills, competencies, and experience necessary for new Council members. The Secretariat should consult the Fiscal Responsibility Act 2012 and previous job specifications. The Council can approve the draft by email.
  - The Secretariat plan to bring the signed draft financial statements for 2017 to the Office of the Comptroller and Auditor General today.

- The Council discussed the advantages of civil service experience within the Secretariat.
- The Council reappointed Michael G. Tutty as **Chairperson of their Audit & Risk Committee**.
- The Chairperson signed the **ESRI Shared Service Agreement**.
- Public Appointments Service letter to State Boards Liaison Officers about Person Specification: already discussed.
- **Performance Review external evaluation:** The Secretariat should get quotes from external providers for this service.
- Standing items:
  - The Council reviewed the **Purchases and Receipts Book** (August 2018).
  - No **Management Accounts** were due for this meeting.
  - **Recruitment update:** The Council welcomed Killian Carroll to the Secretariat.
  - The Council received one **Parliamentary Question** since the last meeting.
  - The Council received no **FOI** requests since the last meeting.
  - The Council discussed item Nº 6 of 6 (**“Relationship with Government”**) in the **Risk Register**.
  - The Council discussed **recent meetings:**
    - Eddie presented at the EUIFI network’s Output Gap Working Group Workshop in Vilnius, Lithuania on 5th September.
    - Seamus presented at Sinn Féin’s economic conference on 12th September.
    - Seamus presented at Focus Ireland’s 12th Annual National Conference (“Ending Homelessness: Overcoming the Barriers”) in Cork on 14th September.

- Seamus presented at Dublin Economics Workshop's Annual Economic Policy Conference on 15th September.
- The Council appeared before the Select Committee on Budgetary Oversight debate on 19th September.
- Seamus attended the EU Network of Independent Fiscal Institutions (EUNIFI) meeting in Brussels on 25th September.
- Seamus, Michael, and Eddie met the OECD Accounting Framework Assessment team at the invitation of Ronnie Downes, Assistant Secretary (Central Expenditure Policy & Reporting) in DPER's offices this morning.
- The Council discussed **forthcoming meetings**:
  - Eddie plans to attend the Inter-Parliamentary Financial Information Network's annual conference in Edinburgh on 4th–5th October.
  - Seamus plans to present at the Irish Council for Social Housing's Housing Finance Conference in Kilkenny on 25th October. DPER, on behalf of Secretary General Watt, invited Seamus to speak at their Annual Management Conference at the same time.
  - Seamus plans to attend the EUNIFI meeting in Bratislava on 23rd November.

### 3. Endorsement preparations

- The Council discussed the draft Budget 2019 forecasts received from the Department of Finance. It compared the Department's macroeconomic forecasts to the Council's Benchmark projections; considered the methodology used to produce the forecasts; and it reviewed past forecast errors for evidence of systematic bias.

#### 4. AOB

- None

ESRI Boardroom (5th floor),

10:00am–2:00pm, Friday 28th September 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 Kevin Timoney
- Ms Ainhoa Osés Arranz
- Ms Friederike Vogler
- Mr Killian Carroll
- Mr John McCarthy (Assistant Secretary General and Chief Economist) and colleagues from the Department of Finance's Economic and Budget Division (for item N<sup>o</sup> 6)

#### **Proceedings**

##### 5. Update on Long-Term Sustainability Report

- The Council discussed the work plan and conference plans.

##### 6. Council Discussion ahead of Department of Finance Presentation

- The Council discussed some further aspects of the Department's forecasts.

##### 7. Department of Finance presentation

- The Department presented its forecasts to the Council and responded to questions from the Council.

##### 8. Council discussion on Department of Finance forecasts

- The Council held further discussions related to the forecasts presented by the Department of Finance. The Irish Fiscal Advisory Council endorses as within the range of appropriate forecasts the set of macroeconomic projections prepared by the Department of Finance for Budget 2019 for the years 2018 and 2019.

9. AOB

None.

Signed:

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Seamus Coffey (Chairperson)