

Minutes of Irish Fiscal Advisory Council (IFAC) Meeting

Ground floor meeting room, ESRI building

3.30pm–5.30pm, Tuesday 11th June 2019

5th Floor boardroom, ESRI building

9.30am-1pm, Wednesday 12th June 2019

Present

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

Attending

- Mr Eddie Casey
- Mr Niall Conroy
- Ms Friederike Vogler
- Mr Killian Carroll
- Ms Karen Bonner

Proceedings

1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the previous meeting 26th April 2019. Michael McMahon proposed and Martina Lawless seconded them.

- **Matters arising**

There were no matters arising.

- **Peer Review:** Eddie provided an update on plans.
- **Oversight & Performance Delivery Agreement:** The Council at its meeting on 21 February reviewed and agreed a draft agreement for submission to the Department of Finance. The Department suggested some minor amendments, the Council agreed to these and to the submission of the final agreement to the Department for countersigning by the Secretary General.

- **Strategic Plan:** A template document to assist in the process of drafting a strategic plan for the three year period 2020-2022 was discussed. The Secretariat will incorporate the feedback and points of discussion into an updated document for the next meeting.

- **Standing items:**
 - **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for April 2019.
 - **Management Accounts:** The Q2 (April-June 2019) management accounts will be reviewed at the Council meeting in July.
 - **Recruitment Update:**

A second recruitment campaign for a summer intern is ongoing and will conclude shortly.

A draft vacancy notice form has been received from the Public Appointments in respect of expressions of interest to join the Council as Michael Tutty's second term ends on 31 December 2019, thus he is not eligible for reappointment. It was agreed that whilst a strong emphasis needs to be placed on audit, risk and governance experience, any Member of Council could be Chair of the Audit & Risk Committee.
 - The Council received one **Parliamentary Question** since the last meeting.
 - **FOI Update:** The Council received no FOI requests since the last meeting.
 - The Council discussed item N^o 4 (Governance and Structure) from the **Risk Register**.
 - **Audit & Risk Committee Meetings:** The next meeting will take place on 10 July 2019.
 - **Info Security/GDPR:** There were no matters to report.
 - **Recent and Forthcoming Meetings:**

Recent:

- Eddie and Niall presented two separate papers at the Irish Economic Association Annual Conference, Cork, 9 & 10 May 2019
- Council conference calls re FAR (June 2019) took place on 13, 15 and 29 May.
- Council Oireachtas visit, 11 June.

Forthcoming:

- The Chairperson is attending the International conference of councils on economic policy, in CAE in Paris on 17 June 2019.
- The Chairperson and Chief Economist/Head of Secretariat are attending the EU IFI Network meeting in Madrid on 27 June 2019
- Martina is attending the National Economic Dialogue (NED) on 26 & 27 June, it was suggested that Niall also attends the NED.
- The Chairperson is attending the MacGill Summer School in late July.
- Forthcoming Audit & Risk Committee Meetings 2019 @ 9.30am: Wednesday 10 July.
- Forthcoming Council Meetings 2019: Tuesday 16 July @ 9:30am and Friday 30 August @ 9:30am.
- The Chairperson and Chief Economist/Head of Secretariat will attend the EUNIFI meeting in Brussels on 17 September
- The Chief Economist/Head of Secretariat will present at the EU Commission workshop on Fiscal Forecasting in Brussels in September 2019.

2. Review of Oireachtas meeting and FAR

It was agreed to defer discussion until the next day as part of a review of the Fiscal Assessment report.

3. Any Other Business (Day 1)

There was no other business.

**The meeting concluded at 5.30pm on Tuesday 11 June
and recommenced at 9.30am on Wednesday 12 June**

4. [Review of the Fiscal Assessment Report, June 2019](#)

The Council reviewed and discussed the impact of the Fiscal Assessment Report, June 2019. The Council also discussed its appearance before the Budgetary Oversight Committee on 11 June.

5. [Other publications](#)

Killian gave a presentation on a Budgetary Semi-Elasticities Analytical Note.

A number of papers have recently been published to the website:-

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|---------|---|
| 11 June | Estimating Ireland's Tax Elasticities: A Policy-Adjusted Approach. |
| 7 June | The Stand-Still Scenario for Government Spending over the Medium Term, 2020-2023. |
| 23 May | The Assessments of Compliance with the Domestic Budgetary Rule |

6. [Summer Work Plan](#)

The Council discussed plans for work over the summer including in the areas of:

- The Output Gap working Group projects: (1) backcasting of alternative output gap estimates; and (2) linking alternative estimates to the Structural Balance.
- Long-term fiscal sustainability work. One of the summer interns will assist in terms of pensions projections.
- A new Budget day flash release.
- The computer science summer intern is starting on 17 June and this work will concentrate on building a dashboard for Council Members incorporating a series of analytical tools and automated processes.

- It is planned to migrate to the cloud and office 365 also.
- The Pre-Budget Statement is the next major publication in September 2019.

7. Long-Term Sustainability Work Update

Friederike gave an update on the timeline, progress and report structure in respect of the the Long-Term Sustainability work.

8. Any Other Business

There was no other business.

- The next meeting will take place on Tuesday, 16 July 2019 @ 9.30am.

Signed:

Seamus Coffey (Chairperson)

Dated: _____