

Minutes of Irish Fiscal Advisory Council Meeting

5th Floor boardroom, ESRI building
9.30am-3.30pm, Tuesday 29th October 2019

Present

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

Attending

Dr Eddie Casey
Mr Niall Conroy
Ms Ainhoa Osés Arranz
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 & 27^h September 2019. Michael Tutty proposed and Martina Lawless seconded them.

- **Matters arising**

There were no matters arising.

- **Peer Review**

Noted that a Request for Support has been prepared and will be submitted via DEPER to the **Structural Reform Support Programme** at the European Commission.

- **Network of EU IFIs**

Noted that the job description of a Brussels based Secretariat of the **EU IFI Network** has been amended and re-advertised with a new closing date of 10 November. A date for the next meeting of the network, which usually takes place in Q4 2019, has not been notified.

- **Future Council Appointment**

It is anticipated that the Minister for Finance will notify the Fiscal Council of the appointment of a new Council Member shortly.

- **Strategic Plan 2020-2022**

The Council agreed the updated draft of the **Strategic Plan 2020-2022** included with the papers for the meeting. The final version, to include the Chairperson's Introduction, will be available for the next meeting.

- **Standing items:**

- **Purchases and Receipts book** The Council reviewed the Purchases and Receipts book for September 2019.
- **Management Accounts:** The Council reviewed the Q3 (July-September 2019) management accounts.
- **Recruitment Update:**

Eddie informed the Council that Ainhoa has tendered her resignation and will cease her employment with the Fiscal Council in mid-December. The Council expressed its gratitude to Ainhoa for her contribution. Recruitment for a Research Assistant is ongoing and it is hoped that there may be an opportunity for the roles to overlap to facilitate a handover.
- The Council received one **Parliamentary Question** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- The Council was provided with an update on its review of the **Risk Register**, noting some additional minor amendments to sections 1.4, 1.5, 3.1 and 5.2. The changes to both the **Risk Register** and to the **Risk Policy** were reviewed and agreed and an update will be provided to the Audit & Risk Committee at its next meeting.

- **Audit & Risk Committee Meetings:** The next meeting will take place on 2 December 2019.
- **Info Security/GDPR:** There were no matters to report.
- **Recent and Forthcoming Meetings:**

Recent:

- European Commission Forecasting Desk met with the Secretariat.
- Martina (ESRI) presented on Brexit and Cross-Border Trade at the 'On the Brink of Brexit' Central Bank/PWC conference on 17 October.

Forthcoming:

- Forthcoming Audit & Risk Committee meeting: 2 December @ 09:30
- Forthcoming Council Meetings 2019: 4 December @ 09:30.
- A meeting with the Budgetary Oversight Committee will take place on 4 December @ 2pm following the publication of the Fiscal Assessment Report in late November.
- Sebastian is presenting to the IIEA's Economists Group on 5 December.
- Eddie is attending the EU Commission workshop on Fiscal rules in Europe: Design and Enforcement in Brussels on 28 January.
- Forthcoming Council Meetings 2020: 24 January @ 09:30 and 27 February @ 10:30, to coincide with the Fiscal Council Conference on 28 February.

2. Working Paper – Projecting Irish Migration

The Council provided feedback to Ainhoa on the Projecting Irish Migration working paper.

3. Long-Term Sustainability Work Update

Friederike provided a progress update on the Long-Term Sustainability report, it is anticipated that a draft paper should be available for the next meeting.

4. Conferences

- Eddie provided an update on the hosting of the **OECD – IFI/PBO meeting** in Dublin on 15, 16 & 17 April 2020. The OECD is preparing a formal request which is required by the PBO. Dublin Castle are provisionally holding the dates.
- Michael McMahon will contact Prof. Bent Flyvbjerg in the University of Oxford to see if he is available to be the keynote speaker at the next **Fiscal Council Path for the Public Finances Conference** on 28 February 2020.

5. Data requirements for assessing the fiscal rules

Eddie presented a draft Memorandum of Understanding (MOU) for submission to the DoF regarding the timelines and information requested and clarifications sought to facilitate the assessment of the Fiscal Rules by the Council as required under the Fiscal Responsibility Acts 2012 and 2013.

6. Budget 2020 Discussion

The Council and Secretariat discussed the Government Budget 2020.

7. Fiscal Assessment Report

- **Production Plan:** the Council discussed the timing of FAR drafts.
- **Conference Calls:** the Council approved the dates for all chapters.
- **Boxes:** the Council discussed draft boxes.

- The Council discussed **Chapter 3** and **Chapter 4** of the FAR.

8. Fiscal Assessment Report (continued)

The Council discussed **Chapter 2** and **Chapter 1** of the FAR.

9. Any Other Business

There was no other business.

- A Council meeting, to incorporate an Oireachtas visit will take place on Wednesday 4 December 2019.

Signed:

Seamus Coffey (Chairperson)

Dated: _____