Minutes of Irish Fiscal Advisory Council Meeting (22nd June 2021)

Online
09.00am-1.00pm, Tuesday 22nd June 2021

Present

Mr Sebastian Barnes (Chair)

Dr Michael McMahon

Ms Dawn Holland

Dr Adele Bergin

Mr Alessandro Giustiniani

Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Kevin Timoney

Mr Killian Carroll

Mr Elliott Jordan-Doak

Ms Karen Bonner

Mr Allan Kelly (for Item № 3-6)

Ms Ksenija Semiskura (for Item № 3-6)

Mr Seamus Coffey (for Item № 4)

Proceedings

1. Admin/Financial

- **Declarations of interest**:

  There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the full session of the Council held on 30th April 2021 and the additional interim meetings regarding the FAR on 10, 11 & 27 May 2021. Dawn proposed and Michael seconded them.

- **Matters arising**

  There were no matters arising.

- **Draft Communications Strategy**

  The Council discussed its longer-term Communication Strategy, which it will review every three years, and its annual Communication Plan which it will set and review

annually. It was agreed to add Communications as a standing item on the agenda.

- **Items for approval**

  o Procurement – Software

    The Council reviewed and agreed with the proposal outlining the rationale and costings in respect of a proposed switch to Macrobond an enhanced and more efficient software option to provide rapid access to data and to enable a more streamlined updating of large datasets in respect of the endorsement and other work. Based on comparable costings of two user licences of similar products, Macrobond is the most economically advantageous and they are amenable to providing immediate ongoing access whilst the Council's contract with its current provider Refinitiv in respect of Datastream concludes in December 2021.

  o Procurement – Internal Audit Services

    The OGP mini competition in respect of the outsourcing of internal audit services closed on 3 June 2021. This competition was advertised by the OGP to framework members. The tender evaluation report outlined the review of the one tender received and the outcome of the process. The Council approved the winning tender and subject to the recommendation of the A&RC, who meet on the 14 July, will review a draft contract at its next meeting to engage Mazars to provide internal audit services for a fixed price of €8,125 ex VAT for a 48mth period.

  o The **Council Member's Fees and Time Buyouts** for the period January – June 2021, as set out in letters of appointment (and approvals set by Department of Public Expenditure and Reform), were reviewed and approved.

- **Standing items:**

  o **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for April and May 2021.

  o **Management Accounts:** The management accounts for Q2 2021 will be available in mid-July.

  o **Recruitment Update:** Allan Kelly and Ksenija Semiskura joined the Secretariat on the summer internship programme on 31 May for a period of 12 weeks.

  o The Council received seventeen **Parliamentary Questions** since the last meeting.

  o **FOI Update**: The Council received no FOI requests since the last meeting.

  o **Audit and Risk Committee Minutes**. The next meeting of the A&RC is scheduled for 14 July 2021.

  o The A&RC will review Section 4 (Governance and Structure) and Section 5 (Systems and Processes) of the **Risk Register** at its meeting on 14 July which will then be reviewed by the Council.

  o **Info Security/GDPR:** There were a number of PQs relating to IT, Anti-virus and Cybersecurity.

  o **Recent and Forthcoming Meetings:**

  Recent:

  o Niall presented a paper at the IEA Conference on 6-7 May 2021

  o Sebastian and Eddie appeared before the Finance Committee of the Northern Ireland Assembly on19 May regarding the NI Fiscal Council

  o Council call re FAR chapters on 10 & 11 May 2021

  o Council Oireachtas appearance on 27 May 2021

  o Eddie presented to IBEC on 17 June 2021

  o Sebastian, Eddie and Kevin attended the EU IFI Network meeting on 21 June 2021

Forthcoming:

- o OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting: April/May – date tbc

- o Eddie attending the launch of the OECD Finnish IFI review: 23 June

- o Sebastian and Eddie attending the National Economic Dialogue (NED) 2021: 28 & 29 June (2-5pm)

- o Sebastian and Eddie attending the EU IFI Network meeting: 2 July

- o Forthcoming Council Meetings 2021: w/c 19 July tbc, and w/c 23 August tbc

- o Forthcoming Audit & Risk Meetings 2021: 14 July @ 9.30am

2. OECD Review – implementation update

The Council was provided with an update on the implementation of recommendations of the OECD review.

3. Review of the FAR and Oireachtas meeting

The Council reviewed and discussed the web/media analytics and its recent Oireachtas appearance in respect of the Fiscal Assessment Report May 2021.

4. Meeting with Seamus Coffey on corporation tax changes

Sebastian welcomed Seamus to the meeting to discuss the potential impact and risks regarding the sustainability of Irish CT receipts in the context of new CT reform proposals. The Council thanked Seamus for his contribution and he then left the meeting.

5. Summer work update

An update on planned work was provided as follows:-

- o Summer Interns project

Allan and Ksenija gave a presentation on the summer intern project - mapping the public sector - which aims to provide a better understand of the spending by government bodies.

- o Fiscal Space Calculator

  The Council reviewed and provided feedback on the Fiscal Space Calculator with a view to releasing the tool to the website shortly. This is an interactive tool that lets users to explore alternative budgetary choices for the coming years.

The Council noted the Secretariat's other ongoing work to include – Health Analytical Note; Fiscal Limits paper; Output gap working group papers; Analytical note on climate change; Long-term papers seminar; and Fiscal Monitor dashboard.

6. AOB

There was no other business. The next meeting will be arranged w/c 19 July - date and time tbc.

Signed:

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Sebastian Barnes (Chairperson)

Dated: _____