

Minutes of Irish Fiscal Advisory Council Meeting (21st January 2022)

Online 09.00-12.45pm
Friday 21st January 2022

Present

Mr Sebastian Barnes (Chair)
Dr Michael McMahon
Ms Dawn Holland
Dr Adele Bergin
Mr Alessandro Giustiniani

Attending

Dr Eddie Casey

For Agenda Items Nº 2-8

Mr Niall Conroy
Mr Kevin Timoney
Mr Killian Carroll
Mr Elliott Jordan-Doak
Ms Karen Bonner

Proceedings

1. Closed Session

The Council met in closed session.

2. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 8th December 2021. Michael proposed and Dawn seconded them.

- **Matters arising**

There were no matters arising.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book December 2021.
- **Management Accounts:** The A&RC reviewed the Q4 2021 management accounts, to include the annual outturn against the budget, and recommend these to

the Council. The Council reviewed and approved the Q4 2021 management accounts.

- **Recruitment Update:** Recruitment for two temporary posts lasting up to twelve weeks for the Summer Internship Programme 2022 will commence shortly.
- The Council received seven **Parliamentary Questions** since the last meeting.
- **FOI Update:** The Council received no FOI requests since the last meeting.
- **Audit and Risk Committee Minutes.**

The A&RC reviewed the Q4 2021 Management Accounts, to include the annual outturn against the budget, electronically and recommend these to the Council. The next A&RC meeting is scheduled for Wednesday 16 February 2022.

- **Risk Register:** The Risk Policy and the Risk Register sections are reviewed annually by the A&RC and recommendations made to the Council in this regard. An update will be provided after the next A&RC meeting.
- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs**
Sebastian provided an overview of recent EU IFI activity.

- **Recent and Forthcoming Meetings:**

Recent:

- Council appeared before the Oireachtas Budgetary Oversight Committee on 8 December 2021.
- Presentation to the EU IFIs on its Testing Output Gaps paper.

Forthcoming:

- EU IFI meeting online over 3rd – 4th February 2022.

- Fiscal Council's 6th annual "Path for the Public Finances" conference: delivered online on 7th – 8th of February over two afternoons (2pm–4pm).
- Irish Economic Association Annual Conference 2022. Limerick 5 & 6 May 2022.
- OECD Network of Parliamentary Budget Officials and Independent Fiscal Institutions Annual Network meeting tbc
- Forthcoming Council Meetings Q1 2022 @ 9.00am: 25 February, 21 March (benchmarks call), 30 March
- Forthcoming Audit & Risk Meetings 2022 @ 9.30am: 16 February, 20 April, 20 July, mid-Sep and 16 November
- o **Communication**
An overview was provided in respect of recent activity and potential communication opportunities discussed.

3. Conference Plans

The Council discussed the outline of the programme for the Fiscal Council's 6th Path for the Public Finances Conference which will take place over two afternoons on 7-8th February 2022. The theme will be ramping up public investment and getting better value for money.

4. OECD Review Implementation

The Council discussed progress on the implementation of recommendations arising out of the OECD review, as follows:-

- o Budget, governance, and access to information
Sebastian provided an update on discussions in respect of progressing the recommendations requiring legislation change.
- o Fiscal MoU
A draft of Fiscal MoU was circulated and discussed, the feedback from the Council will be incorporated into a further draft for consideration.

- Draft Statement of Data Needs

The draft Statement of Data Needs was reviewed and discussed and feedback provided. An update will be provided on progress on the draft at the next meeting.

5. Online content

- Fiscal Monitor dashboard

Elliott brought the Council through the 'Fiscal Monitor Xtra' a proposed dynamic analysis of the monthly Fiscal Monitor which it is planned to release expeditiously on the same day.

- Macro-fiscal dashboard

Kevin gave an overview of progress and highlighted some considerations for the Macro-fiscal dashboard. The Council discussed these and provided feedback for incorporation.

6. GNI* paper

Kevin gave an overview of progress on the GNI* paper to include the production approach, methodologies and an outline of the next steps.

7. Other Work plans

An update was provided on current work plans to include the Climate change analytical note, the ten-year paper and CT analysis approaches. Potential dates were discussed for a seminar to coincide with the release of the Long-run tax and spending papers. In addition, it is planned to release the summer internship project on mapping the General Government Universe.

8. AOB

There was no other business. The next meeting of the Council is scheduled for 25 February 2022.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____