

Minutes of Irish Fiscal Advisory Council Meeting (9th May 2023)

Online

09.00am-12.30pm, Wednesday 9th May 2023

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 Brian Cronin

Ms Karen Bonner

Proceedings

Declarations of Interest

There were no declarations of interest.

1. Closed Session

The Council met in closed session with reference to the annual Board Self-Assessment Evaluation and general Governance matters.

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 29th and 31st March 2023. Michael proposed and Adele seconded them.

- **Matters arising**

An update was provided in respect of engagement with the Department regarding the recommendations arising out of the OECD peer review which require legislation change.

- **Council Member Re-Appointment**

It was noted that Michael McMahon was re-appointed for a second 4-year term effective 18 April 2023.

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for March and April 2023.
- **Recruitment Update:** Arrangements have been finalised with the two preferred candidates for the **Summer Internship Programme 2023** who will commence employment on 12 June for a 12-week period. The Council discussed its pilot **Partial PhD Scholarship Programme** offering partial financial and supervisory support for research in the area of fiscal policy and plans to launch the recruitment campaign on 12 May.

- The Council received two **Parliamentary Questions** since the last meeting.

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

- **Audit and Risk Committee Minutes**

Dawn, Chairperson of the A&RC, reported on the meeting held on 27 April 2023.

- The A&RC will conclude its annual Self-Evaluation for 2022 at its next meeting.
- Reviewed and recommend to the Council the Management Accounts for Q1 2023;
- Five policies were reviewed and are recommended to the Council and were agreed and actioned by the Council as follows:

Bring your Own Device Policy - the Council reviewed and agreed the unchanged policy;

Business Continuity and Disaster Recovery Plan

- the Council reviewed and agreed the unchanged policy;

Remote Working Policy - the Council reviewed and agreed the unchanged policy;

Procurement Policy – the Council reviewed and agreed the updates to the policy, revised to provide clarity in respect of the purchase order section as raised in the internal audit;

Learning and Development Strategy – the Council reviewed and agreed the streamlined changed policy.

- The A&RC reviewed and discussed Section 2 (Staff and Resources) of the Risk Register and do not recommend any changes to the Council.
- **Management Accounts:** The management accounts for Q1 (January – March 2023), as reviewed and recommended by the A&RC, were reviewed and approved by the Council.
- The Council reviewed Section 2 (Staff and Resources) of the **Risk Register** and did not make any updates.
- **Info Security/GDPR:** There were no matters to report.
- **EU IFIs**
An update was provided in respect of recent EU IFI activity.
The Council will appear before the Oireachtas Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach on 10 May @ 1.30pm in respect of proposed changes to the Fiscal Rules.
Sebastian and Eddie will attend the EU IF meeting in the Hague on 15 and 16 June
- **Recent and Forthcoming Meetings:**

Recent:

- Eddie attended the 15th OECD PBO IFI Annual Meeting: Reykjavik 12-15 April
- Eddie presented at, and Niall, Kevin & Killian attended, the Irish Economic Association Annual Conference in Athlone on 2023 in 4 & 5 May.

Forthcoming:

- Oireachtas appearance before the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach: 10 May @ 1.30pm
- Sebastian presenting EU IFI paper at the EFB Annual Conference: Brussels 11 May
- National Economic Dialogue: 12 June
- Sebastian and Eddie attending the EU IF meeting: The Hague 15 & 16 June
- Council appearance before the Oireachtas Committee on Budgetary Oversight @ 9.30am: 22 June
- Forthcoming Council meetings 2023: FAR calls mid-May (dates & time tbc) and an in-person meeting on 21 June (early afternoon).
- Forthcoming Audit and Risk Committee meeting 2022 @ 9.30am: 13 July.

Communications

An update was provided in respect of recent communication activity and potential communication opportunities surrounding forthcoming publications.

3. Fiscal Assessment Report

The Council reviewed and provided feedback on Section 1 Macro and Section 2 Budgetary of the current draft of the FAR.

4. Fiscal Assessment Report (Cont'd)

The Council reviewed and provided feedback on Section 4 Rules and Section 3 Stance of the current draft of the FAR.

A further draft will issue to the Council in preparation for section review calls planned for w/c 15 May (dates & times tbc). A final draft will be circulated on 19 May to the Council, Copy Editor, DoF and Peers, for feedback by 24 May, with a view to finalising the FAR by 30 May. The planned release of the FAR is 7 June, with the press briefing on 6 June.

5. Work Update

The Council was provided with an update in respect of a number of analytical notes and working papers as follows:-

Final feedback will be provided by 11 May on 'Ireland's Modified Domestic Demand' analytical note with a view to publishing w/c 15 May.

Michael will liaise with Elliott regarding final comments on the 'Estimating spending multipliers in Ireland' working paper.

The 'Corporation Tax' working paper is in the process of being finalised and it is planned to send this to the Council and peer review on 12 May with a view to finalising by 23 May for publishing.

Feedback on the 'Spending Rules' analytical note will be incorporated and a further version provided for comment with a view to finalising for release with the FAR on 7 June.

Kevin will upload a finalised version of the 'GNI*' working paper for review with a view to finalising for publication with a hybrid seminar launch in late June.

6. AOB

There was no other business.

The Council will appear before the Oireachtas Committee on Budgetary Oversight @ 9.30am on 22 June to discuss the FAR. A Council meeting will take place around the same time.

Signed:

Sebastian Barnes (Chairperson)

Dated: _____