

# Minutes of Irish Fiscal Advisory Council Meeting (21<sup>st</sup> and 22<sup>nd</sup> June 2023)

Boardroom 4-01, ESRI

3.00pm-6.45pm, Wednesday 21<sup>st</sup> June 2023

## Present

Mr Sebastian Barnes (Chair) (item Nº 1-3)

Dr Michael McMahon (Vice Chair)

Ms Dawn Holland

Dr Adele Bergin

Mr Alessandro Giustiniani

## Attending

Dr Eddie Casey

Mr Niall Conroy

Mr Killian Carroll

Mr Brian Cronin

Ms Karen Bonner (item Nº 1-3)

Mr Cian Hennigan

Ms Áine Stokes

## Apology

Mr Kevin Timoney

## Proceedings

### 1. Admin/Financial

- **Declarations of interest:**

There were no declarations of interest.

- The Council **approved the minutes** of the meeting of the Council held on 9<sup>th</sup> May 2023. Michael proposed and Dawn seconded them.

- **Matters arising**

There were no matters arising.

- **Council Fees and Time Buy Outs**

The Council Member's Fees and Time Buy Outs for the period January to June 2023, as set out in letters of appointment (and approvals set by Department of Public Expenditure and Reform), were reviewed and approved by the Council.

- **Leadership**

Sebastian Barnes discussed with the Council and Secretariat his decision to step down both as Chairperson and Member of Council effective 30 June 2023.

The Fiscal Council formally defines the role of Vice-Chairperson, in its formal 'Schedule of Matters' and Governance Handbook, as deputising in the event of the Chairperson being absent/unavailable for any length of time. The Council agreed that Michael McMahon, Vice-Chairperson, would fulfil the duties of the Chairperson from 1 July 2023 until a decision is taken by the Minister for Finance about chairing arrangements. The Council also agreed that Adele Bergin would fulfil the duties of Vice-Chairperson during this interim period.

Appointments are made to the Council by the Minister for Finance following an open selection process through the Public Appointments Service (PAS). The Minister also appoints the Chairperson of the Fiscal Council from amongst its Members.

The Council indicated a strong preference for a permanent Chairperson replacement to be selected by advertising the position of Chairperson separately and on an up to half time basis via an open process as per the recommendation of the OECD review (2021).

- **Standing items:**

- **Purchases and Receipts book:** The Council reviewed the Purchases and Receipts book for May 2023.

- **Recruitment Update:**

Cian Henningan and Áine Stokes, who commenced the **Summer Internship Programme** on 12 June 2023, were warmly welcomed.

There was one applicant for the Fiscal Council's pilot collaborative **Partial PhD Scholarship Programme** which was advertised from 12 May to 9 June. The Council reviewed the application and research proposal and agreed that Tiago McCarthy fulfilled the criteria and is to be accepted on the programme to commence from 1 September 2023. The terms include an annual stipend of €12,500 and payment of half of the value of annual course fees (to a maximum of €4,000 p.a.) and levies to an eligible Irish higher

education institution for each of up to a maximum of four academic years.

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

- **Audit and Risk Committee Minutes**

The next A&RC meeting is scheduled for 13 July 2023.

- **Management Accounts:** The management accounts for Q2 2023 will be available for review and approval in early July.
- The A&RC will review Section 3 (Financial) of the **Risk Register** at its meeting on 13 July which will subsequently be reviewed by the Council.
- **Info Security/GDPR:** An upgrading of IT licences and infrastructure is planned in the next few months.

- **EU IFIs**

An update was provided in respect of recent EU IFI activity. Sebastian and Eddie attended the EU IFI meeting in the Hague on 15 & 16 June.

- **Recent and Forthcoming Meetings:**

**Recent:**

- Oireachtas appearance before the Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach on 10 May
- Sebastian presented an EU IFI paper at the EFB Annual Conference in Brussels on 11 May
- Michael and Eddie attended the National Economic Dialogue in Dublin on 12 June
- Sebastian and Eddie attended the EU IFI meeting in the Hague on 15 & 16 June

**Forthcoming:**

- Council appearance before the Oireachtas Joint Committee on Budgetary Oversight: 22 June @ 9.30am
- Eddie presenting at the Department of Finance's "Annual Policy Conference": 11 July
- Forthcoming Council meetings 2023: 25 July; the August and September date(s) will be finalised by email.
- Forthcoming Audit and Risk Committee meeting 2022 @ 9.30am: 13 July.

### **Communications**

An update on recent communication activity was included in the note and explored further under the review of the FAR.

The timings of potential communication surrounding the forthcoming Summer Economic Statement and the Council's Pre-Budget Statement were discussed.

The Council also discussed the proposal to look at re-designing and updating the Council's website and agreed to procure such a service ensuring security, retention of existing pages, links and basic structure, ease of editing and design and update.

## **2. Fiscal Assessment Report and Preparation for the Oireachtas meeting**

The Council reviewed the web/media analytics and press coverage in respect of the Fiscal Assessment Report June 2023, and associated releases, namely the Corporate Tax Working Paper and the Modified Investment and Spending Rules Analytical Notes.

The Council prepared for its appearance before the Oireachtas.

### 3. Summer Work Plans

An update was provided in respect of Summer Work Plans.

Kevin is finalising a working paper 'Demystifying Ireland's national income: a bottom-up analysis of GNI\* and productivity' which will be published on 27 June and presented later that day at the Council's hybrid seminar on GNI\* and MDD.

Áine and Cian will circulate their presentation on the Summer Internship project developing output for future updates of the Council's Long-term Sustainability Report. In addition, it is planned to publish the 2020 Summer Internship GG Universe project.

Other areas of work include climate change and preparation and planning for the Council's Pre-Budget Statement.

#### AOB

The Council acknowledged the invaluable leadership, insight and commitment that Sebastian Barnes brought to the Council during his role as Chairperson (2020 to date), and as a Council Member (2011 to date) since the Fiscal Council was first established in 2011 and subsequently put on a statutory footing in 2012.

Sebastian Barnes noted his time on the Council as among the very best of his professional experiences and acknowledged the invaluable inputs and strong support system afforded to him by the Council Members and the Secretariat, and commended the high quality of output and media attention of Fiscal Council's publications.

The Council will appear before the Oireachtas Committee on Budgetary Oversight @ 9.30am on 22 June to discuss the FAR.

There was no other business.

Oireachtas Leinster House Room LH2000  
9.30am-12.30pm, Thursday 22<sup>nd</sup> June 2023

**Present**

Dr Michael McMahon (Vice-Chair)  
Ms Dawn Holland  
Dr Adele Bergin  
Mr Alessandro Giustiniani

**Attending**

Dr Eddie Casey  
Mr Niall Conroy  
Mr Killian Carroll  
Mr Brian Cronin  
Mr Cian Hennigan  
Ms Áine Stokes

**Apology**

Mr Sebastian Barnes (Chair)  
Mr Kevin Timoney  
Ms Karen Bonner

The Council appeared before the Oireachtas Committee on Budgetary Oversight from 9.30-11.30am to discuss the recent Fiscal Assessment Report.

**AOB**

There was no other business.

The Council will meet on 25 July (remotely) and will finalise by email an August date and September date(s) to coincide with timings around the Pre-Budget Statement.

Signed:

\_\_\_\_\_  
(Chairperson)

Dated: \_\_\_\_\_